

C. 59.9:23/6

BUSINESS CONDITIONS DIGEST

JUNE 1983

JUL 20 1983



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE Malcolm Baldrige, Secretary

Robert G. Dederick, Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director
Allan H. Young, Deputy Director
Charles A. Waite, Associate Director for
National Analysis and Projections
Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review

Brian D. Kajutti—Composite indexes

Betty F. Tunstall—Data collection and compilation (Phone: 202-523-0541)

The cooperation of government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor

John H. Auten, U.S. Department of the Treasury

Norman Frumkin, Office of Management and Budget

Adrian W. Throop, Council of Economic Advisers

Charles A. Waite, Bureau of Economic Analysis, U.S. Department of Commerce

ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lagers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

Annual subscription price: \$55.00 domestic, \$68.75 foreign. Single copy price: \$5.50 domestic, \$6.90 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

C 59.9:23/6

New Features and Changes for This Issue	iii
---	-----

METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD Moving Averages	1
Reference Turning Dates	1
Part I. Cyclical Indicators	1
Part II. Other Important Economic Measures	4
How To Read Charts	5
How To Locate a Series	5
Summary of Recent Data and Current Changes	6

BCID

JUNE 1983
Data Through May
Volume 23, Number 6

PART I. CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

	Chart	Table
A1 Composite Indexes	10	60
A2 Leading Index Components	12	—
A3 Coincident Index Components	14	—
A4 Lagging Index Components	15	—

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1 Employment and Unemployment	16	61
B2 Production and Income	19	63
B3 Consumption, Trade, Orders, and Deliveries	21	64
B4 Fixed Capital Investment	23	65
B5 Inventories and Inventory Investment	26	68
B6 Prices, Costs, and Profits	28	69
B7 Money and Credit	31	71

C DIFFUSION INDEXES AND RATES OF CHANGE

C1 Diffusion Indexes	36	74
C2 Selected Diffusion Index Components	—	77
C3 Rates of Change	39	—

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.

LIBRARY
EASTERN MICHIGAN UNIVERSITY
YPSILANTI
U. S. DEPOSITORY DOCUMENT



PART II. OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT		Chart	Table
A1	GNP and Personal Income	40	80
A2	Personal Consumption Expenditures	41	80
A3	Gross Private Domestic Investment	42	81
A4	Government Purchases of Goods and Services	43	81
A5	Foreign Trade	44	82
A6	National Income and Its Components	45	82
A7	Saving	46	82
A8	Shares of GNP and National Income	47	83
B PRICES, WAGES, AND PRODUCTIVITY			
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT			
C1	Civilian Labor Force and Major Components	51	89
D GOVERNMENT ACTIVITIES			
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E U.S. INTERNATIONAL TRANSACTIONS			
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F INTERNATIONAL COMPARISONS			
F1	Industrial Production	58	94
F2	Consumer Prices	59	95
F3	Stock Prices	59	96

PART III. APPENDIXES

A. MCD and Related Measures of Variability (January 1981 issue)	
QCD and Related Measures of Variability (January 1981 issue)	
B. Current Adjustment Factors (May 1983 issue)	
C. Historical Data for Selected Series	97
D. Descriptions and Sources of Series (See "Alphabetical Index—Series Finding Guide")	
E. Business Cycle Expansions and Contractions (January 1983 issue)	
F. Specific Peak and Trough Dates for Selected Indicators	105
G. Experimental Data and Analyses	106
Alphabetical Index—Series Finding Guide	110
Titles and Sources of Series	114

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on establishment employment have been revised by the source agency to reflect a new benchmark (March 1982) and updated seasonal adjustment factors. The beginning dates for these revisions are as follows:

- 1964 - Series 340 and 341;
- 1978 - Series 1, 21, 40, 41, 961, and 963; and
- 1981 - Series 48 and 570.

Revised data for other series affected by these revisions (series 26, 63, 345, 346, 358, 370, and the unit labor cost series shown in appendix G) will be published in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics.

2. Series 31, 56, and 71 (manufacturing and trade sales and inventories in current dollars) have been revised by the source agency for the period 1977 to date. These revisions reflect (a) benchmarking of manufacturers' shipments and inventories data to the 1981 Annual Survey of Manufactures, (b) benchmarking of defense shipments for 1981 to the "Shipments to Federal Government Agencies" series, (c) recalculation of new orders estimates, and (d) updating of seasonal adjustment factors.

Revised data for the series on manufacturing and trade sales and inventories in constant dollars (series 36, 57, 70, 77, and the inventory/sales ratios shown in appendix G) will be published in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division.

(Continued on page iv.)

The July issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on August 3.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

3. Series 72, 101, 111, and 112 have been revised for the period 1966 to date to reflect recent revisions in the balance outstanding on commercial paper issued by nonfinancial companies. (See "New Features and Changes for This Issue," on page iv of the April 1983 BCD.)

Further information concerning this revision may be obtained from the Federal Reserve Bank of New York, Public Information, 33 Liberty Street, New York, NY 10045.

4. The series on U.S. international transactions have been revised to reflect the source agency's annual updating of the basic statistics. The beginning dates for these revisions are as follows:

1974 - Series 620, 622, 667, and 669;

1977 - Series 668;

1979 - Series 651;

1980 - Series 652; and

1981 - Series 618.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

5. Appendix C contains historical data for series 6-8, 23, 25, 28, 29, 38, 65, 69, 78, 93, 94, 96, 548, 559, 561, 588, 964, 967, and 968.

6. Appendix G contains recession comparisons for series 19, 32, 73, 74, 91, 106, 914, and 917.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1971. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. Since then, NBER has designated turning points for the 1973-1975 recession and the 1980 recession.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

[illegible]

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts, where the 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1971.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1971) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1971) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

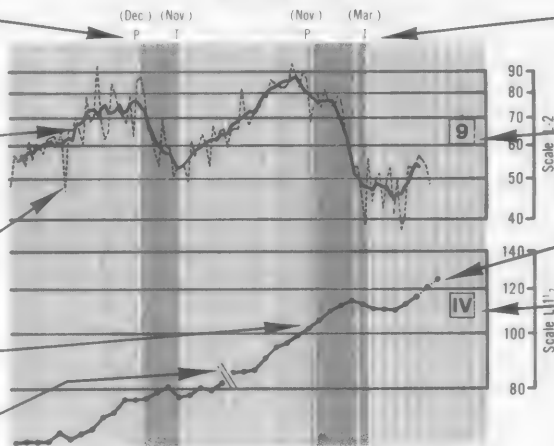
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Solid line indicates monthly data over 6- or 9-month spans.

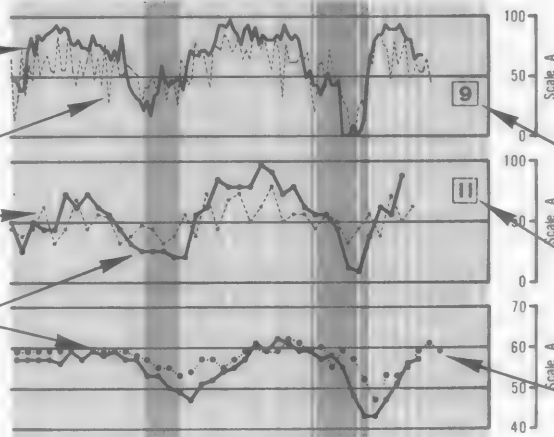
Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

Diffusion Indexes



Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

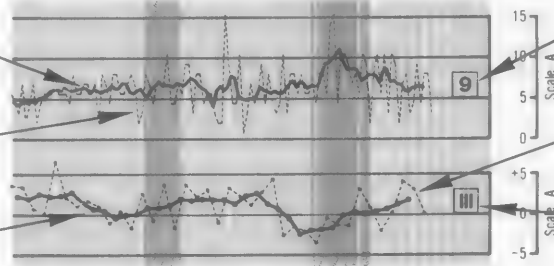
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX-SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹		Unit of measure	Basic data								Percent change				Series number	
			Annual average		3d Q	4th Q	1st Q	Mar	Apr	May	Mar to Apr	Apr to May	3d Q to 4th Q	4th Q to 1st Q		
			1981	1982	1982	1982	1983	1983	1983	1983	1983	1983	1982	1983		
I. CYCLICAL INDICATORS																
A. Composite Indexes																
910	Twelve leading indicators	L.L.I.	1967=100	140.9	137.0	136.9	140.0	147.7	150.5	152.6	154.5	-1.4	1.2	2.3	5.5	910
920	Four roughly coincident indicators	C.C.C.	do	146.0	136.3	135.4	132.5	134.0	134.6	135.8	137.3	0.9	1.1	-2.1	1.1	920
930	Six lagging indicators	L.L.L.	do	122.4	122.9	122.5	118.4	114.5	113.6	112.6	110.6	-0.9	-1.8	-3.3	-3.3	930
940	Ratio, coincident index to lagging index	L.L.L.	do	119.3	110.9	110.5	111.9	117.0	118.5	120.6	124.1	1.8	2.9	1.3	4.6	940
Leading Indicator Subgroups:																
913	Marginal employment adjustments	L.L.L.	do	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914	Capital investment commitments	L.L.L.	do	107.7	104.4	103.6	105.7	106.8	107.2	107.6	109.2	0.4	1.5	2.0	1.0	914
915	Inventory investment and purchasing	L.L.L.	do	100.9	97.3	98.2	97.5	99.3	101.3	102.1	102.0	0.8	-0.1	-0.7	1.8	915
916	Profitability	L.L.L.	do	97.9	94.0	93.4	96.5	NA	NA	NA	NA	NA	NA	3.3	NA	916
917	Money and financial flows	L.L.L.	do	122.7	122.8	123.7	122.5	128.8	129.9	129.6	130.1	-0.2	0.4	-1.0	5.1	917
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1	Average workweek, prod. workers, mfg.	L.L.L.	Hours	39.8	38.9	39.0	39.0	39.5	39.5	40.1	40.0	1.5	-0.2	0.	1.3	1
21	Avg. weekly overtime, prod. workers, mfg. ²	L.C.I.	do	2.8	2.3	2.3	2.3	2.5	2.6	2.9	2.7	0.3	-0.2	0.	0.2	21
*5	Avg. weekly initial claims (inverted) ³	L.C.I.	Thousands	446	578	597	599	488	479	470	453	1.9	3.6	-0.3	18.5	5
Job Vacancies:																
60	Ratio, help-wanted advertising to unemployment ⁴	L.L.U.	Ratio	0.429	0.243	0.211	0.198	0.216	0.217	0.213	0.234	-0.004	0.021	-0.013	0.018	60
46	Help-wanted advertising	L.L.U.	1967=100	119	86	78	79	83	83	81	88	-2.4	8.6	1.3	5.1	46
Comprehensive Employment:																
48	Employee-hours in nonagri. establishments	U.C.C.	A.r., bil. hrs.	170.04	165.98	165.71	163.86	164.58	164.40	165.92	167.41	0.9	0.9	-1.1	0.4	48
42	Persons engaged in nonagri. activities	U.C.C.	Thousands	97,030	96,125	96,192	95,705	95,697	95,729	96,088	96,190	0.4	0.1	-0.5	0.	42
*41	Employees on nonagri. payrolls	C.C.C.	do	91,156	89,596	89,316	88,796	88,815	88,814	89,087	89,461	0.3	0.4	-0.6	0.	41
40	Employees in mining, mfg., construction	L.C.U.	do	25,497	23,907	23,682	23,160	23,088	23,030	23,155	23,347	0.5	0.8	-2.2	-0.3	40
90	Ratio, civilian employment to total population of working age ⁵	U.L.U.	Percent	58.28	57.06	57.01	56.57	56.40	56.36	56.51	56.52	0.15	0.01	-0.44	-0.17	90
Comprehensive Unemployment:																
37	Total unemployed (inverted) ⁶	L.L.U.	Thousands	8,273	10,678	11,025	11,839	11,439	11,381	11,328	11,192	0.5	1.2	-7.4	3.4	37
43	Unemployment rate, total (inverted) ⁷	L.L.U.	Percent	7.6	9.7	10.0	10.7	10.4	10.3	10.2	10.1	0.1	0.1	-0.7	0.3	43
45	Avg. weekly insured unemployment rate (inv.) ⁸	L.L.U.	do	3.4	4.6	4.7	5.1	4.5	4.4	4.4	4.1	0.	0.3	-0.4	0.6	45
*91	Avg. duration of unemployment (inverted) ⁹	L.L.L.	Weeks	13.7	15.6	16.1	17.5	19.2	19.1	19.0	20.4	0.5	-7.4	-8.7	-9.7	91
44	Unemployment rate, 15 weeks and over (inv.) ¹⁰	L.L.L.	Percent	2.1	3.2	3.3	4.1	4.2	4.2	3.9	4.1	0.3	-0.2	-0.8	-0.1	44
B2. Production and Income																
Comprehensive Output and Income:																
50	GNP in 1972 dollars	C.C.C.	A.r., bil. dol.	1502.6	1476.9	1481.1	1477.2	1486.7	...	...	...	...	...	-0.3	0.6	50
52	Personal income in 1972 dollars	C.C.C.	do	1242.0	1247.7	1248.2	1249.4	1255.1	1258.8	1259.3	1266.8	0.	0.6	0.1	0.5	52
*51	Pers. income less transfer pay, 1972 dollars	C.C.C.	do	1069.1	1065.9	1064.7	1059.9	1067.3	1070.2	1071.0	1079.0	0.1	0.7	-0.5	0.7	51
53	Wages and salaries in mining, mfg., and construction, 1972 dollars	C.C.C.	do	230.2	216.2	213.7	208.9	212.6	212.8	214.2	216.2	0.7	0.9	-2.2	1.8	53
Industrial Production:																
*47	Industrial production, total	C.C.C.	1967=100	151.0	138.6	138.2	135.3	138.5	139.9	142.7	144.3	2.0	1.1	-2.1	2.4	47
73	Industrial production, durable mfrs	C.C.C.	do	140.5	124.7	124.8	119.8	124.2	126.2	129.1	131.1	2.3	1.5	-4.0	3.7	73
74	Industrial production, nondurable mfrs.	C.L.L.	do	164.8	156.2	156.4	155.7	159.0	160.6	163.6	165.1	1.9	0.9	-0.4	2.1	74
49	Value of goods output, 1972 dollars	C.C.C.	A.r., bil. dol.	689.5	661.3	665.1	655.3	657.8	...	...	...	...	...	-1.5	0.4	49
Capacity Utilization:																
83	Capacity utilization rate, mfg., BEA ¹¹	Percent	do	76	70	69	68	70	...	...	...	...	...	-1	2	83
82	Capacity utilization rate, mfg., FRB	L.C.U.	do	78.4	69.8	69.7	67.6	69.2	...	...	...	...	...	-2.1	1.6	82
84	Capacity utilization rate, materials, FRB ¹²	L.C.U.	do	79.9	68.9	68.1	65.8	68.5	...	...	...	...	...	-2.3	2.7	84
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6	New orders, durable goods	L.L.L.	Bil. dol.	83.69	75.03	73.62	72.66	79.92	79.95	83.41	83.60	4.3	0.2	-1.3	10.0	6
7	New orders, durable goods, 1972 dollars	L.L.L.	do	37.61	32.48	31.75	31.15	34.03	33.91	35.45	35.36	4.5	-0.3	-1.9	9.2	7
*8	New orders, cons. goods and mfrs., 1972 dol.	L.L.L.	do	33.28	29.45	29.84	28.13	31.62	31.84	32.16	33.68	1.0	4.7	-5.7	12.4	8
25	Change in unfilled orders, durable goods ¹³	L.L.L.	do	-0.15	-1.80	-3.88	-0.33	1.55	0.36	2.86	0.50	2.50	-2.36	3.55	1.88	25
96	Mfrs.' unfilled orders, durable goods ¹⁴	L.L.U.	Bil. dol., EOP	313.34	291.76	292.76	291.76	296.41	296.41	299.27	299.78	1.0	0.2	-0.3	1.6	96
*32	Vendor performance ¹⁵ (U)	L.L.L.	Percent	45	37	39	41	44	50	52	52	2	0	2	3	32
Consumption and Trade:																
56	Manufacturing and trade sales	C.C.C.	Bil. dol.	355.98	344.11	344.66	338.01	344.94	348.01	350.56	NA	0.7	NA	-1.9	2.1	56
*57	Manufacturing and trade sales, 1972 dollars	C.C.C.	do	159.08	152.13	152.30	149.74	154.51	155.50	157.13	NA	1.0	NA	-1.7	3.2	57
75	Industrial production, consumer goods	C.L.C.	1967=100	147.9	142.6	144.4	141.8	143.8	144.5	146.8	148.1	1.6	0.9	-1.8	1.4	75
54	Sales of retail stores	C.L.U.	Mil. dol.	87,298	89,640	89,478	91,952	92,245	93,263	94,864	96,866	1.7	2.1	2.8	0.3	54
59	Sales of retail stores, 1972 dollars	U.L.U.	do	45,299	44,743	44,428	45,876	45,643	46,101	46,708	47,390	1.3	1.5	2.4	0.4	59
55	Personal consumption expenditures, automobiles	L.C.C.	A.r., bil. dol.	67.2	70.9	69.5	78.3	77.3	...	...	...	...	...	12.7	-1.3	55
58	Index of consumer sentiment (U)	L.L.L.	1Q 1966=100	70.7	68.0	66.7	72.5	75.3	80.8	89.1	93.3	10.3	4.7	8.7	3.9	58
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12	Net business formation	L.L.L.	1967=100	118.6	113.2	111.8	112.9	112.5	112.7	111.2	114.9	-1.3	3.3	1.0	-0.4	12
13	New business incorporations	L.L.L.	Number	48,435	47,153	45,686	50,504	NA	NA	NA	NA	NA	NA	10.5	NA	13
Business Investment Commitments:																
10	Contracts and orders, plant and equipment	L.L.L.	Bil. dol.	27.99	24.84	23.44	23.82	23.79	23.80	26.49	28.21	11.3	6.5	1.6	-0.1	10
*20	Contracts and orders, plant and equipment, 1972 dollars	L.L.L.	do	14.10	12.34	11.50	12.16	11.97	12.66	13.84	13.87	9.3	0.2	5.7	-1.6	20
24	New orders, capital goods indus., nondefense	L.L.L.	do	24.01	20.64	19.63	19.93	19.91	20.03	22.59	21.78	12.8	-3.6	1.5	-0.1	24
27	New orders, capital goods industries, nondefense, 1972 dollars	L.L.L.	do	12.39	10.56	9.88	10.50	10.37	11.10	12.25	11.24	10.4	-8.2	6.3	-1.2	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data								Percent change				Series number	
		Annual average		3d Q 1982	4th Q 1982	1st Q 1983	Mar 1983	Apr 1983	May 1983	Mar to Apr 1983	Apr to May 1983	3d Q to 4th Q 1982	4th Q to 1st Q 1983		
		1981	1982												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.															
9 Construction contracts, commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	77.72	57.38	57.84	51.63	59.10	52.65	54.32	61.20	3.2	12.7	-10.7	14.5	9
11 Newly approved capital appropriations, mfg.	U.L.G.	Bil. dol.	26.42	21.16	18.48	21.04	20.96	...	...	...	...	...	13.9	-0.4	11
97 Backlog of capital appropriations, mfg.	C.L.G.	Bil. dol., EOP	92.74	70.39	74.29	70.39	69.67	...	...	...	...	...	-5.2	-1.0	97
Business Investment Expenditures:															
61 Business expend., new plant and equipment	C.L.G.	A.r. bil. dol.	321.49	316.43	315.79	302.77	293.03	...	...	...	...	...	-4.1	-3.2	61
69 Machinery and equipment sales and business construction expenditures	C.L.G.	do	348.63	324.94	319.57	308.95	308.07	314.65	313.10	NA	-0.5	NA	-3.3	-0.3	69
76 Industrial production, business equipment	C.L.G.	1967=100	181.1	157.9	153.1	147.2	144.4	143.9	147.2	149.7	2.3	1.7	-3.9	-1.9	76
86 Nonresid. fixed investment, total, 1972 dollars	C.L.G.	A.r. bil. dol.	172.0	165.7	163.4	160.9	162.4	...	...	...	...	...	-1.5	0.9	86
Residential Construction Commitments and Investment															
28 New private housing units started, total	L.L.L.	A.r. thousands	1,087	1,061	1,122	1,261	1,694	1,605	1,504	1,791	-6.3	19.1	12.4	34.3	28
*29 New building permits, private housing	L.L.L.	1967=100	80.0	80.7	81.4	99.8	118.3	118.5	124.1	132.1	4.7	6.4	22.6	18.5	29
89 Fixed investment, residential, 1972 dollars	L.L.L.	A.r. bil. dol.	44.9	40.3	39.5	42.9	49.8	...	...	...	...	...	8.6	16.1	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30 Change in business inventories, 1972 dollars	L.L.L.	do	9.0	-9.2	3.4	-20.3	-15.5	...	...	...	...	...	-23.7	4.8	30
*36 Change in inventories on hand and on order, 1972 dollars (smoothed)	L.L.L.	do	3.44	-14.60	-8.64	-13.48	-17.09	-9.36	-4.74	NA	4.62	NA	-4.84	-3.61	36
31 Change in mfg. and trade inventories	L.L.L.	do	33.3	-14.2	-0.2	-36.2	-34.9	-28.6	53.3	NA	81.9	NA	-36.0	1.3	31
38 Change in materials on hand and on order	L.L.L.	Bil. dol.	0.03	-2.12	-2.05	-1.83	0.83	0.71	0.13	NA	-0.58	NA	0.22	2.66	38
Inventories on Hand and on Order:															
71 Mfg. and trade inventories	L.L.L.	Bil. dol., EOP	526.15	511.94	521.00	511.94	503.22	503.22	507.66	NA	0.9	NA	-1.7	-1.7	71
70 Mfg. and trade inventories, 1972 dollars	L.L.L.	do	269.85	261.00	266.03	261.00	257.26	257.26	257.51	NA	0.1	NA	-1.9	-1.4	70
65 Mfg. inventories of finished goods	L.L.L.	do	89.55	85.07	87.79	85.07	82.41	82.41	82.04	NA	-0.4	NA	-3.1	-3.1	65
*77 Ratio, constant-dollar inventories to sales, mfg. and trade	L.L.L.	Ratio	1.68	1.74	1.74	1.76	1.67	1.65	1.64	NA	-0.01	NA	0.02	-0.09	77
78 Stocks of materials and supplies on hand and on order, mfg.	L.L.L.	Bil. dol., EOP	221.56	196.07	201.56	196.07	198.57	198.57	198.70	NA	0.1	NA	-2.7	1.3	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98 Change in producer prices, sensitive materials	L.L.L.	Percent	-0.93	-0.38	-1.02	-0.15	2.75	2.21	-0.66	2.07	-2.87	2.73	0.87	2.90	98
23 Spot market prices, raw industrials	L.L.L.	1967=100	283.4	242.5	237.4	231.1	240.7	248.8	253.2	251.5	1.8	-0.7	-2.7	4.2	23
*99 Change in sensitive materials prices (smoothed)	L.L.L.	Percent	-0.58	-0.67	-0.61	-0.46	0.92	1.96	2.02	1.36	0.06	-0.66	0.15	1.38	99
Stock Prices															
*19 Stock prices, 500 common stocks	L.L.L.	1941-43=100	128.04	119.71	113.82	136.71	147.65	151.88	157.71	164.10	3.8	4.1	20.1	8.0	19
Profits and Profit Margins:															
16 Corporate profits after taxes	L.L.L.	A.r. bil. dol.	150.9	117.1	119.4	117.9	112.7	...	...	...	...	...	-1.3	-4.4	16
18 Corporate profits after taxes, 1972 dollars	L.L.L.	do	76.2	56.6	57.1	56.1	53.7	...	...	...	...	...	-1.8	-4.3	18
79 Corp. profits after taxes with IVA and CCAdj	L.L.L.	do	109.4	103.1	105.3	106.6	120.9	...	...	...	...	...	1.2	13.4	79
80 do, 1972 dollars	L.L.L.	do	55.5	49.7	50.4	50.8	57.6	...	...	...	...	...	0.8	13.4	80
15 Profits (after taxes) per dollar of sales, mfg.	L.L.L.	Cents	4.8	3.4	3.5	2.8	3.3	...	...	...	...	...	-0.7	0.5	15
26 Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	98.0	96.7	96.8	96.7	97.5	...	...	...	...	...	-0.1	0.8	26
Cash Flows															
34 Net cash flow, corporate	L.L.L.	A.r. bil. dol.	275.2	267.5	272.6	277.4	279.0	...	...	...	...	...	1.8	0.6	34
35 Net cash flow, corporate, 1972 dollars	L.L.L.	do	134.7	125.5	128.6	130.7	129.9	...	...	...	...	...	1.6	-0.6	35
Unit Labor Costs and Labor Share:															
63 Unit labor cost, private business sector	L.L.L.	1977=100	143.1	153.1	153.8	154.9	155.8	...	...	...	...	...	0.7	0.6	63
68 Labor cost per unit of real gross domestic product, nonfin. corporations	L.L.L.	Dollars	1.305	1.391	1.392	1.409	1.411	...	...	...	...	...	1.2	0.1	68
62 Labor cost per unit of output, manufacturing	L.L.L.	1967=100	210.3	229.4	229.8	231.2	229.4	227.9	226.5	226.1	-0.6	-0.2	0.6	-0.8	62
a) Actual data	L.L.L.	Percent	100.4	100.9	100.1	98.7	96.1	94.8	93.6	92.8	-1.2	-0.8	-1.4	-2.6	62
b) Actual data as percent of trend	L.L.L.	do	75.1	76.2	76.1	76.0	75.6	...	...	...	...	...	-0.1	-0.4	64
64 Compensation of employees as percent of national income	L.L.L.	do	75.1	76.2	76.1	76.0	75.6	...	...	...	...	...	-0.1	-0.4	64
B7. Money and Credit															
Money															
85 Change in money supply (M1)	L.L.L.	do	0.52	0.69	0.72	1.07	1.34	1.32	-0.22	2.20	-1.54	2.42	0.35	0.27	85
102 Change in money supply (M2)	L.L.L.	do	0.81	0.73	0.93	0.73	1.85	0.94	0.25	1.07	-0.69	0.82	-0.20	1.12	102
104 Change in total liquid assets (smoothed)	L.L.L.	do	0.95	0.86	1.00	0.75	NA	NA	NA	NA	NA	NA	-0.25	NA	104
105 Money supply (M1), 1972 dollars	L.L.L.	Bil. dol.	197.9	198.5	196.6	202.0	209.3	212.4	210.7	214.1	-0.8	1.6	2.7	3.6	105
*106 Money supply (M2), 1972 dollars	L.L.L.	do	789.8	813.9	814.4	829.3	872.3	883.4	880.5	885.1	-0.3	0.5	1.8	5.2	106
Velocity of Money:															
107 Ratio, GNP to money supply (M1)	C.C.C.	Ratio	6.832	6.681	6.734	6.563	6.467	...	...	...	...	...	-0.171	-0.096	107
108 Ratio, personal income to money supply (M2)	C.L.G.	do	1.407	1.368	1.364	1.349	1.296	1.284	1.291	1.293	0.007	0.002	-0.015	-0.053	108
Credit Flows															
33 Change in mortgage debt	L.L.L.	A.r. bil. dol.	39.91	-7.08	-7.86	-35.18	0.65	-52.26	NA	NA	NA	NA	-27.32	35.83	33
112 Change in business loans	L.L.L.	do	36.30	16.79	11.57	-41.84	12.50	11.00	-32.93	-47.81	-43.93	-14.88	-53.41	54.34	112
113 Change in consumer installment credit	L.L.L.	do	18.14	13.04	5.18	16.55	24.17	30.98	27.25	NA	-3.73	NA	11.37	7.62	113
*111 Change in credit outstanding	L.L.L.	A.r. percent	7.1	1.4	0.2	-5.9	1.9	-1.4	-0.6	-1.7	0.8	-1.1	-6.1	7.8	111
110 Total private borrowing	L.L.L.	A.r. bil. dol.	319.58	279.48	255.70	282.36	310.37	...	...	...	...	...	10.4	9.9	110
Credit Difficulties:															
14 Liabilities of business failures (inv.)	L.L.L.	Mil. dol.	579.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39 Delinquency rate, installment loans (inv.)	L.L.L.	Percent, EOP	2.37	2.18	2.19	2.18	2.22	...	...	...	...	...	0.01	-0.04	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data ^a								Percent change				Series number	
		Annual average		3d Q 1982	4th Q 1982	1st Q 1983	Mar 1983	Apr 1983	May 1983	Mar to Apr 1983	Apr to May 1983	3d Q to 4th Q 1982	4th Q to 1st Q 1983		
		1981	1982												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ^b (U)	L.U.U.	Mil. dol.	-1,051	-692	-390	-142	-163	-413	-517	-543	104	26	-248	21	93
94. Borrowing from the Federal Reserve ^b (U)	L.L.U.	do	1,359	1,052	718	577	636	850	993	907	143	-86	-141	59	94
Interest Rates:															
119. Federal funds rate ^c (U)	L.L.L.	Percent	16.38	12.26	11.01	9.29	8.65	8.77	8.80	8.63	0.03	-0.17	-1.72	-0.64	119
114. Treasury bill rate ^c (U)	C.L.L.	do	14.08	10.72	9.71	7.93	8.08	8.30	8.25	8.18	-0.05	-0.07	-1.78	0.15	114
116. Corporate bond yields ^c (U)	L.L.L.	do	15.48	14.68	14.72	12.22	11.99	11.81	11.58	11.24	-0.23	-0.34	-2.50	-0.23	116
115. Treasury bond yields ^c (U)	C.L.L.	do	12.87	12.23	12.20	10.34	10.44	10.34	10.19	10.21	-0.15	0.02	-1.86	0.10	115
117. Municipal bond yields ^c (U)	L.L.L.	do	11.33	11.66	11.39	9.90	9.43	9.20	9.05	9.11	-0.15	0.06	-1.49	-0.47	117
118. Mortgage yields, residential (U)	L.L.L.	do	16.31	15.30	14.98	12.87	12.73	12.68	12.50	12.41	-0.18	-0.09	-2.11	-0.14	118
67. Bank rates on short-term business loans ^c (U)	L.L.L.	do	19.56	14.69	13.27	11.26	10.20	-2.01	-1.06	67
*109. Average prime rate charged by banks ^c (U)	L.L.L.	do	18.87	14.86	14.72	11.96	10.88	10.50	10.50	10.50	0.	0.	-2.76	-1.08	109
Outstanding Debt:															
66. Consumer installment credit ^d (U)	L.L.L.	Bil. dol., EOP	326.27	339.32	335.18	339.32	345.36	345.36	347.63	NA	0.7	NA	1.2	1.8	66
72. Commercial and industrial loans outstanding	L.L.L.	Bil. dol.	227.06	266.42	272.58	268.83	266.15	266.60	263.86	259.87	-1.0	-1.5	-1.4	-1.0	72
*101. Commercial and industrial loans outstanding, 1972 dollars	L.L.L.	do	92.14	106.02	108.22	106.64	105.48	105.67	104.46	102.60	-1.1	-1.8	-1.5	-1.1	101
*95. Ratio, consumer install. credit to pers. income ^e	L.L.L.	Percent	13.26	12.97	12.91	12.85	12.97	12.99	12.98	NA	-0.01	NA	-0.06	0.12	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP	1972=100	195.5	207.2	208.5	210.4	213.3	...	...	...	...	...	0.9	1.4	310
320. Consumer price index (CPI), all items (U)	1967=100	272.4	289.1	292.8	293.4	293.2	293.4	295.5	297.1	0.7	0.5	0.2	-0.1	320	
320c. Change in CPI, all items, S.A.	Percent	0.7	0.3	0.3	0.	0.	0.1	0.6	0.5	0.5	-0.1	-0.3	0.	320	
322. CPI, food	1967=100	274.6	285.7	287.3	288.1	288.9	290.1	291.3	292.2	0.4	0.3	0.3	0.3	322	
320. Producer price index (PPI), all commodities (U)	do	293.4	299.3	300.0	300.3	300.5	300.5	300.8	301.7	0.1	0.3	0.1	0.1	320	
335. PPI, industrial commodities (U)	do	304.1	312.3	312.9	314.9	313.9	313.4	312.6	313.8	-0.3	0.4	0.6	-0.3	335	
331. PPI, crude materials	do	329.0	319.5	318.9	316.1	317.6	319.4	323.9	323.9	1.4	0.	-0.9	0.5	331	
332. PPI, intermediate materials	do	306.0	310.4	310.5	311.5	309.6	308.3	307.6	308.9	-0.2	0.4	0.3	-0.6	332	
333. PPI, capital equipment	do	264.3	279.6	281.6	283.2	285.4	286.7	285.9	286.6	-0.3	0.2	0.6	0.8	333	
334. PPI, finished consumer goods	do	271.3	280.9	282.4	285.9	282.6	282.0	282.0	282.9	0.	0.3	1.2	-1.2	334	
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	138.9	148.3	149.5	151.2	153.2	153.4	153.9	154.7	0.3	0.5	1.1	1.3	340	
341. Real average hourly earnings, production workers, private nonfarm economy	do	92.6	93.3	93.0	93.5	95.0	95.0	94.8	94.8	-0.2	0.	0.5	1.6	341	
345. Average hourly compensation, nonfarm business	do	143.3	153.6	154.9	157.0	159.3	...	...	...	...	...	1.4	1.5	345
346. Real average hourly compensation, nonfarm business	do	95.5	96.5	96.1	97.0	98.5	...	...	...	...	...	0.9	1.5	346
370. Output per hour, private business sector	do	100.7	101.0	101.3	102.0	102.6	...	...	...	...	...	0.7	0.6	370
358. Output per hour, nonfarm business sector	do	99.9	99.9	100.4	100.4	101.6	...	...	...	...	...	0.	1.2	358
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force	Millions	108.67	110.20	110.63	110.97	110.53	110.48	110.79	110.75	0.3	0.	0.3	-0.4	441	
442. Total civilian employment	do	100.40	99.53	99.60	99.14	99.09	99.10	99.46	99.56	0.4	0.1	-0.5	-0.1	442	
37. Number of persons unemployed	Thousands	8,273	10,678	11,025	11,839	11,439	11,381	11,328	11,192	-0.5	-1.2	7.4	-3.4	37	
444. Unemployed males, 20 years and over	do	3,615	5,089	5,320	5,829	5,642	5,581	5,702	5,605	2.2	-1.7	9.6	-3.2	444	
445. Unemployed females, 20 years and over	do	2,895	3,613	3,684	3,961	3,926	3,889	3,729	3,744	-4.1	0.4	7.5	-0.9	445	
446. Unemployed persons, 16-19 years of age	do	1,763	1,977	2,020	2,049	1,871	1,911	1,897	1,843	-0.7	-2.8	1.4	-8.7	446	
447. Number unemployed, full-time workers	do	6,795	9,006	9,289	10,118	9,811	9,751	9,702	9,438	-0.5	-2.7	8.9	-3.0	447	
Labor Force Participation Rates:															
451. Males, 20 years and over	Percent	79.0	78.7	78.8	78.8	78.1	78.1	78.3	78.3	0.2	0.	0.	-0.7	451	
452. Females, 20 years and over	do	52.1	52.7	53.0	52.9	52.9	52.8	52.8	52.7	0.	-0.1	-0.1	0.	452	
453. Both sexes, 16-19 years of age	do	55.4	54.1	53.9	54.1	53.0	52.8	52.6	52.2	-0.2	-0.4	0.2	-1.1	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ^f	A.r., bil. dol.	-60.0	-149.5	-156.0	-204.2	-174.0	...	...	...	...	...	-48.2	30.2	500
501. Federal Government receipts	do	628.2	613.9	613.7	615.0	629.5	...	...	...	...	...	0.2	2.4	501
502. Federal Government expenditures	do	688.2	763.4	769.7	819.2	803.5	...	...	...	...	...	6.4	-1.9	502
510. State and local government surplus or deficit ^f	do	31.7	32.1	32.3	36.4	42.3	...	...	...	...	...	4.1	5.9	510
511. State and local government receipts	do	416.8	437.2	440.5	450.0	460.3	...	...	...	...	...	2.2	2.3	511
512. State and local government expenditures	do	385.0	405.1	408.2	413.5	418.0	...	...	...	...	...	1.3	1.1	512
D2. Defense Indicators															
517. Defense Department obligations incurred	Mil. dol.	15,945	18,908	17,501	19,824	20,429	20,444	19,332	NA	-5.4	NA	13.3	3.1	517	
525. Defense Department prime contract awards	do	8,065	10,718	9,278	10,977	12,434	7,351	10,132	NA	37.8	NA	18.3	13.3	525	
548. New orders, defense products	do	4,917	6,246	4,830	7,497	7,152	6,569	7,079	4,707	7.8	-33.5	55.2	-4.6	548	
557. Output of defense and space equipment	1967=100	102.7	109.3	109.5	113.8	116.5	117.1	119.4	120.9	2.0	1.3	3.9	2.4	557	
570. Employment in defense products industries	Thousands	1,392	1,371	1,367	1,362	1,356	1,355	1,358	NA	0.2	NA	-0.4	-0.4	570	
564. National defense purchases	A.r., bil. dol.	153.7	178.6	182.7	189.3	195.2	...	...	...	...	...	3.6	3.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total	Mil. dol.	19,456	17,694	17,614	16,290	16,824	16,752	16,074	NA	-4.0	NA	-7.5	3.3	602	
604. Exports of domestic agricultural products	do	3,608	3,053	2,733	2,700	2,975	2,811	2,891	NA	2.8	NA	-1.2	10.2	604	
606. Exports of nonelectrical machinery	do	4,456	4,007	4,119	3,745	3,501	3,499	3,513	NA	0.4	NA	-9.1	-6.5	606	
612. General imports, total	do	21,751	20,329	21,120	19,684	19,520	19,525	19,771	NA	1.3	NA	-6.8	-0.8	612	
614. Imports of petroleum and products	do	6,319	4,964	5,419	4,961	3,429	3,261	3,252	NA	-0.3	NA	-8.5	-30.9	614	
616. Imports of automobiles and parts	do	2,190	2,442	2,540	2,254	2,675	2,676	2,746	NA	2.6	NA	-11.3	18.7	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data									Percent change			Series number
		Annual average			4th Q 1981	1st Q 1982	2d Q 1982	3d Q 1982	4th Q 1982	1st Q 1983	2d Q to 3d Q 1982	3d Q to 4th Q 1982	4th Q to 1st Q 1983	
		1980	1981	1982										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	1.87	2.88	-0.80	2.57	2.62	3.24	-4.85	-4.19	-1.48	-8.09	0.66	2.71	667
668. Exports of goods and services.....	do	85.52	93.66	87.08	93.22	89.76	90.79	86.93	80.84	81.17	-4.3	-7.0	0.4	668
669. Imports of goods and services.....	do	83.65	90.78	87.88	90.65	87.14	87.55	91.79	85.03	82.65	4.8	-7.4	-2.8	669
672. Merchandise trade balance ²	do	-6.39	-7.02	-9.10	-7.84	-6.10	-5.85	-13.08	-11.35	-8.74	-7.23	1.73	2.61	672
618. Merchandise exports.....	do	56.06	59.25	52.80	58.38	55.64	55.00	52.24	48.34	49.56	-5.0	-7.5	2.5	618
620. Merchandise imports.....	do	62.44	66.27	61.90	66.22	61.74	60.85	65.32	59.70	58.30	7.3	-8.6	-2.3	620
651. Income on U.S. investments abroad.....	do	18.11	21.56	21.04	21.80	20.76	22.32	21.57	19.50	17.81	-3.4	-9.6	-8.7	651
652. Income on foreign investments in the U.S.....	do	10.72	13.19	14.21	12.89	13.82	14.78	14.75	13.49	12.58	-0.2	-8.5	-6.7	652
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars.....	Ar. bil. dol.	2633.1	2937.7	3059.3	3003.2	2995.5	3045.2	3088.2	3108.2	3170.6	1.4	0.6	2.0	200
50. GNP, 1972 dollars.....	do	1474.0	1502.6	1476.9	1490.1	1470.7	1478.4	1481.1	1477.2	1486.7	0.2	-0.3	0.6	50
217. Per capita GNP, 1972 dollars.....	Ar. dollars	6,475	6,537	6,364	6,458	6,360	6,380	6,375	6,342	6,367	-0.1	-0.5	0.4	217
213. Final sales, 1972 dollars.....	Ar. bil. dol.	1479.0	1493.7	1486.0	1485.3	1486.1	1482.7	1477.8	1497.5	1502.2	-0.3	1.3	0.3	213
224. Disposable personal income, current dollars.....	do	1824.1	2029.1	2172.7	2101.4	2117.1	2151.5	2198.1	2224.3	2247.2	2.2	1.2	1.0	224
225. Disposable personal income, 1972 dollars.....	do	1018.0	1043.1	1054.8	1051.9	1046.9	1054.8	1058.3	1059.1	1065.0	0.3	0.1	0.6	225
227. Per capita disposable personal income, 1972 dollars.....	Ar. dollars	4,472	4,538	4,545	4,559	4,527	4,552	4,555	4,547	4,561	0.1	-0.2	0.3	227
A2. Personal Consumption Expenditures														
230. Total, current dollars.....	Ar. bil. dol.	1667.2	1843.2	1971.1	1884.5	1919.4	1947.8	1986.3	2030.8	2052.9	2.0	2.2	1.1	230
231. Total, 1972 dollars.....	do	930.5	947.6	956.9	943.4	949.1	955.0	956.3	967.0	972.9	0.1	1.1	0.6	231
232. Durable goods, current dollars.....	do	214.3	234.6	242.7	229.6	237.9	240.7	240.3	251.8	256.9	-0.2	4.8	2.0	232
233. Durable goods, 1972 dollars.....	do	137.1	140.0	138.8	134.1	137.5	138.3	136.4	142.8	145.0	-1.4	4.7	1.5	233
236. Nondurable goods, current dollars.....	do	670.4	734.5	762.1	746.5	749.1	755.0	768.4	775.7	777.5	1.8	1.0	0.2	236
238. Nondurable goods, 1972 dollars.....	do	355.8	362.4	365.0	363.1	362.2	364.5	365.9	367.6	370.0	0.4	0.5	0.7	238
237. Services, current dollars.....	do	782.5	874.1	966.3	908.3	932.4	952.1	977.6	1003.3	1018.5	2.7	2.6	1.5	237
239. Services, 1972 dollars.....	do	437.6	445.2	453.1	446.2	449.5	452.2	454.0	456.6	457.9	0.4	0.6	0.3	239
A3. Gross Private Domestic Investment														
240. Total, current dollars.....	do	402.3	471.5	420.3	468.9	414.8	431.5	443.3	391.5	421.7	2.7	-11.7	7.7	240
241. Total, 1972 dollars.....	do	208.4	225.8	196.9	218.9	195.4	202.3	206.3	183.5	196.7	2.0	-11.1	7.2	241
242. Total fixed investment, current dollars.....	do	412.4	451.1	444.1	455.7	450.4	447.7	438.6	439.9	458.1	-2.0	0.3	4.1	242
243. Total fixed investment, 1972 dollars.....	do	213.3	216.9	206.1	214.1	210.8	206.7	202.9	203.8	212.2	-1.8	0.4	4.1	243
245. Change in business inventories, current dollars ³	do	-10.0	20.5	-23.8	13.2	-35.6	-16.2	4.7	-48.3	-36.3	20.9	-53.0	12.0	245
30. Change in business inventories, 1972 dollars ³	do	-10.0	20.5	-23.8	4.8	-15.4	-4.4	3.4	-20.3	-15.5	7.8	-23.7	4.8	30
A4. Government Purchases of Goods and Services														
260. Total, current dollars.....	do	538.4	596.9	647.4	626.3	630.1	630.9	651.7	676.8	676.3	3.3	3.9	-0.1	260
261. Total, 1972 dollars.....	do	284.6	287.1	291.3	291.3	289.2	285.3	291.1	299.5	292.4	2.0	2.9	-2.4	261
262. Federal Government, current dollars.....	do	197.2	228.9	257.9	250.5	249.7	244.3	259.0	278.7	274.1	6.0	7.6	-1.7	262
263. Federal Government, 1972 dollars.....	do	106.5	110.4	116.4	116.0	114.4	110.3	116.2	124.7	117.9	5.3	7.3	-5.5	263
266. State and local governments, current dollars.....	do	341.2	368.0	389.4	375.7	380.4	386.6	392.7	398.0	402.2	1.6	1.3	1.1	266
267. State and local governments, 1972 dollars.....	do	178.1	176.7	174.9	175.3	174.9	175.0	174.9	174.8	174.6	-0.1	-0.1	-0.1	267
A5. Foreign Trade														
250. Net exports of goods and services, current dollars ¹	do	25.2	26.1	20.5	23.5	31.3	34.9	6.9	9.1	19.6	-28.0	2.2	10.5	250
255. Net exports of goods and services, 1972 dollars ¹	do	50.6	42.0	31.9	36.5	36.9	35.7	27.5	27.2	24.7	-8.2	-0.3	-2.5	255
252. Exports of goods and services, current dollars.....	do	339.2	367.3	350.8	367.9	359.9	365.8	349.5	328.1	332.4	-4.5	-6.1	1.3	252
256. Exports of goods and services, 1972 dollars.....	do	159.2	158.5	148.1	156.9	151.7	154.4	147.5	138.8	138.9	-4.5	-5.9	0.1	256
253. Imports of goods and services, current dollars.....	do	314.0	341.3	330.3	344.4	328.6	330.9	342.5	319.1	312.8	3.5	-6.8	-2.0	253
257. Imports of goods and services, 1972 dollars.....	do	108.6	116.4	116.3	120.4	114.7	118.7	120.0	111.6	114.2	1.1	-7.0	2.3	257
A6. National Income and Its Components														
220. National income.....	do	2117.1	2352.5	2436.6	2404.5	2396.9	2425.2	2455.6	2468.8	2524.9	1.3	0.5	2.3	220
280. Compensation of employees.....	do	1598.6	1767.6	1856.5	1813.4	1830.8	1850.7	1868.3	1876.1	1908.1	1.0	0.4	1.7	280
282. Proprietors' income with IVA and CCAJ ⁴	do	116.3	124.7	120.3	124.1	116.4	117.3	119.4	128.9	129.9	0.9	8.9	0.1	282
284. Rental income of persons with CCAJ ⁴	do	32.9	33.9	34.1	33.6	33.9	34.2	34.6	33.9	35.3	1.2	-2.0	4.1	284
286. Corporate profits with IVA and CCAJ ⁴	do	181.6	190.6	160.8	183.9	157.1	155.4	166.2	164.6	186.1	6.9	-1.0	13.1	286
288. Net interest.....	do	187.7	235.7	264.9	249.5	258.7	267.5	268.1	265.3	266.6	0.2	-1.0	0.5	288
A7. Saving														
290. Gross saving (private and government).....	do	406.2	477.5	414.0	476.3	428.8	441.5	422.4	363.3	415.5	-4.3	-14.0	14.4	290
295. Business saving.....	do	332.1	374.5	389.2	389.1	380.3	384.6	394.2	397.7	413.9	2.5	0.9	4.1	295
292. Personal saving.....	do	106.2	130.2	142.2	158.6	139.1	144.3	152.0	133.4	131.3	5.3	-12.2	-1.6	292
298. Government surplus or deficit ⁵	do	-33.2	-28.2	-117.4	-72.5	-90.7	-87.5	-123.7	-167.7	-131.7	-36.2	-44.0	36.0	298
293. Personal saving rate ⁶	Percent	5.8	6.4	6.5	7.5	6.6	6.7	6.9	6.0	5.9	0.2	-0.9	-0.1	293

NOTE. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.R., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAJ, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

¹ For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

² Differences rather than percent changes are shown for this series.

³ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

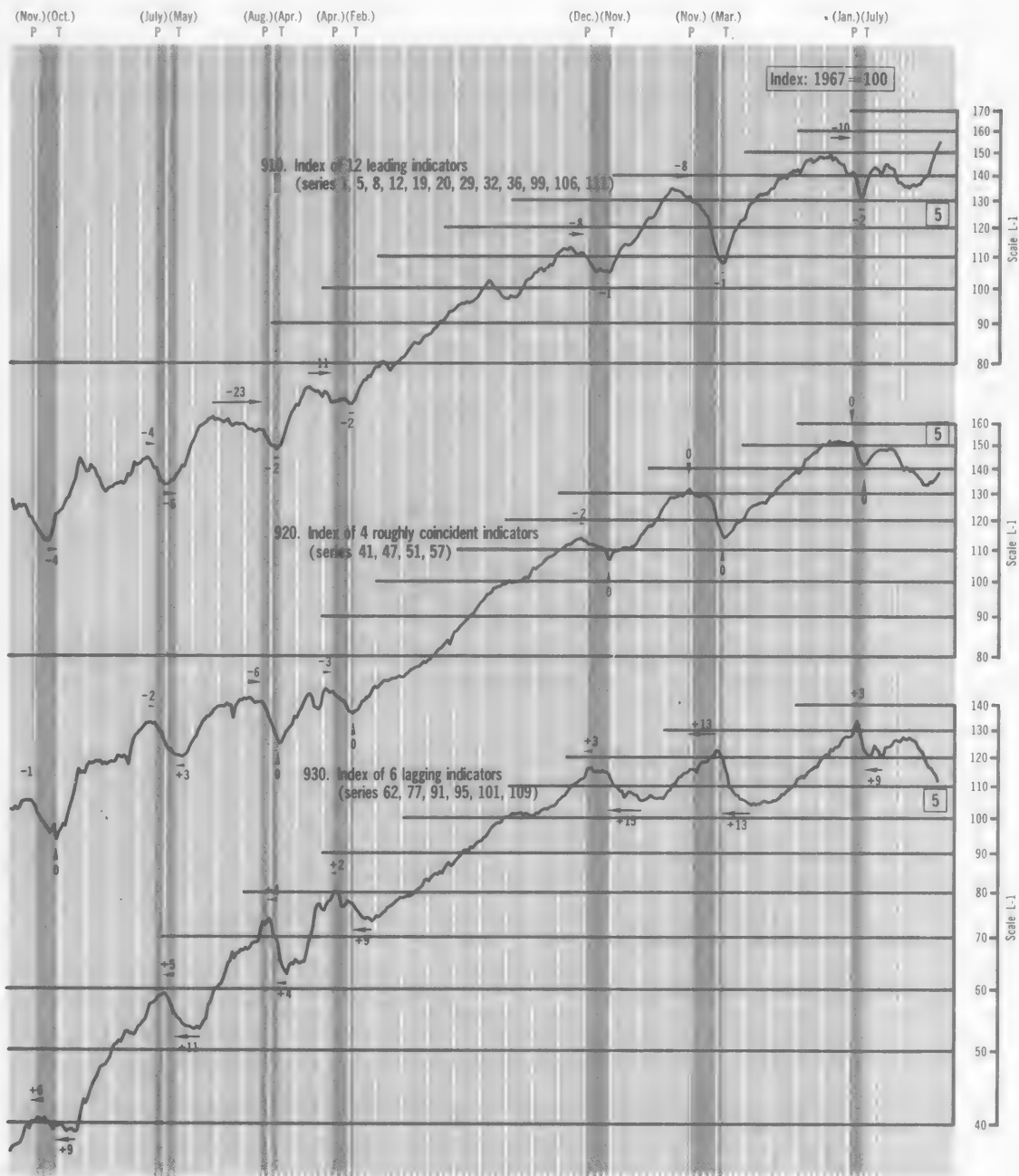
⁵ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

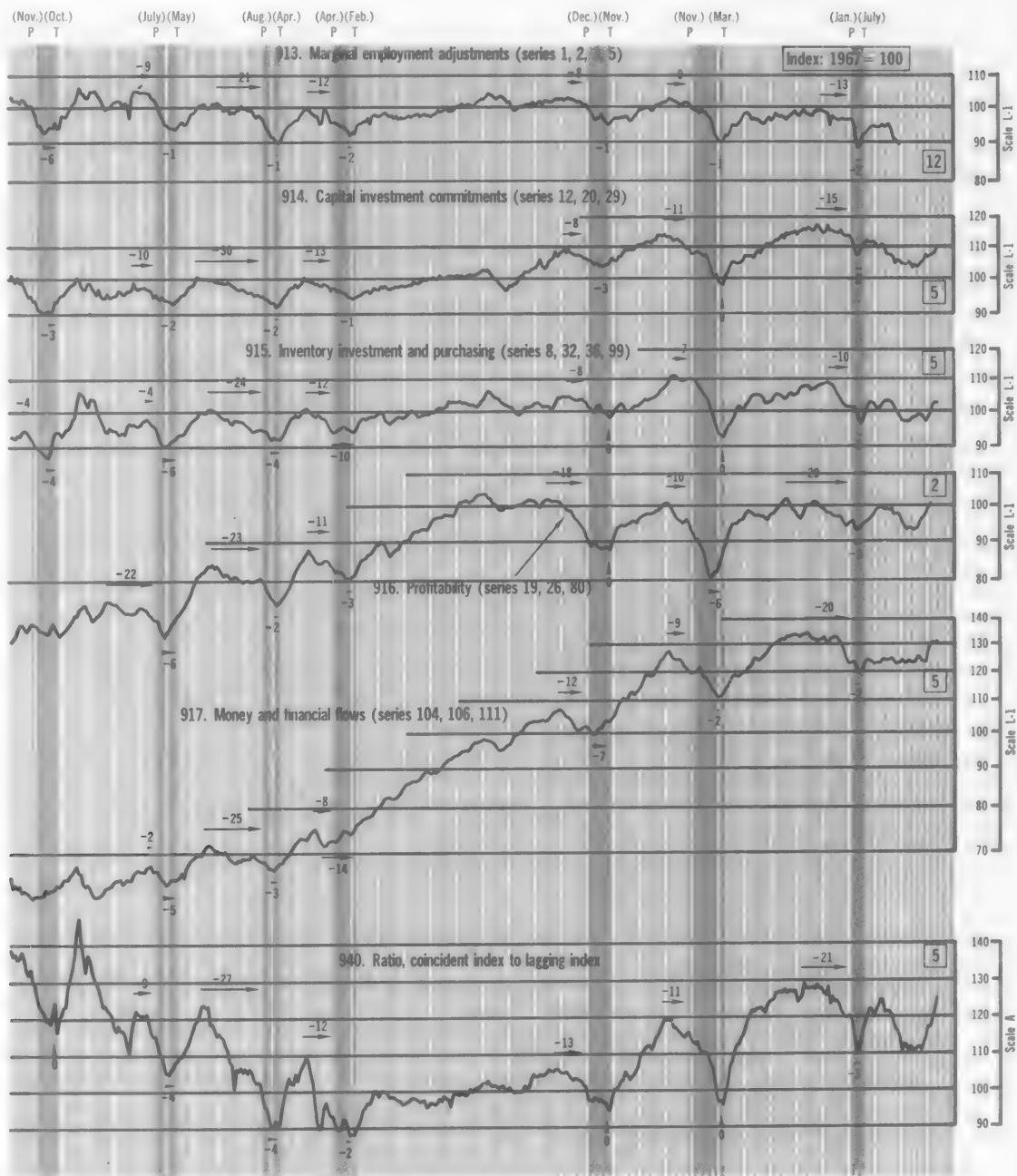
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

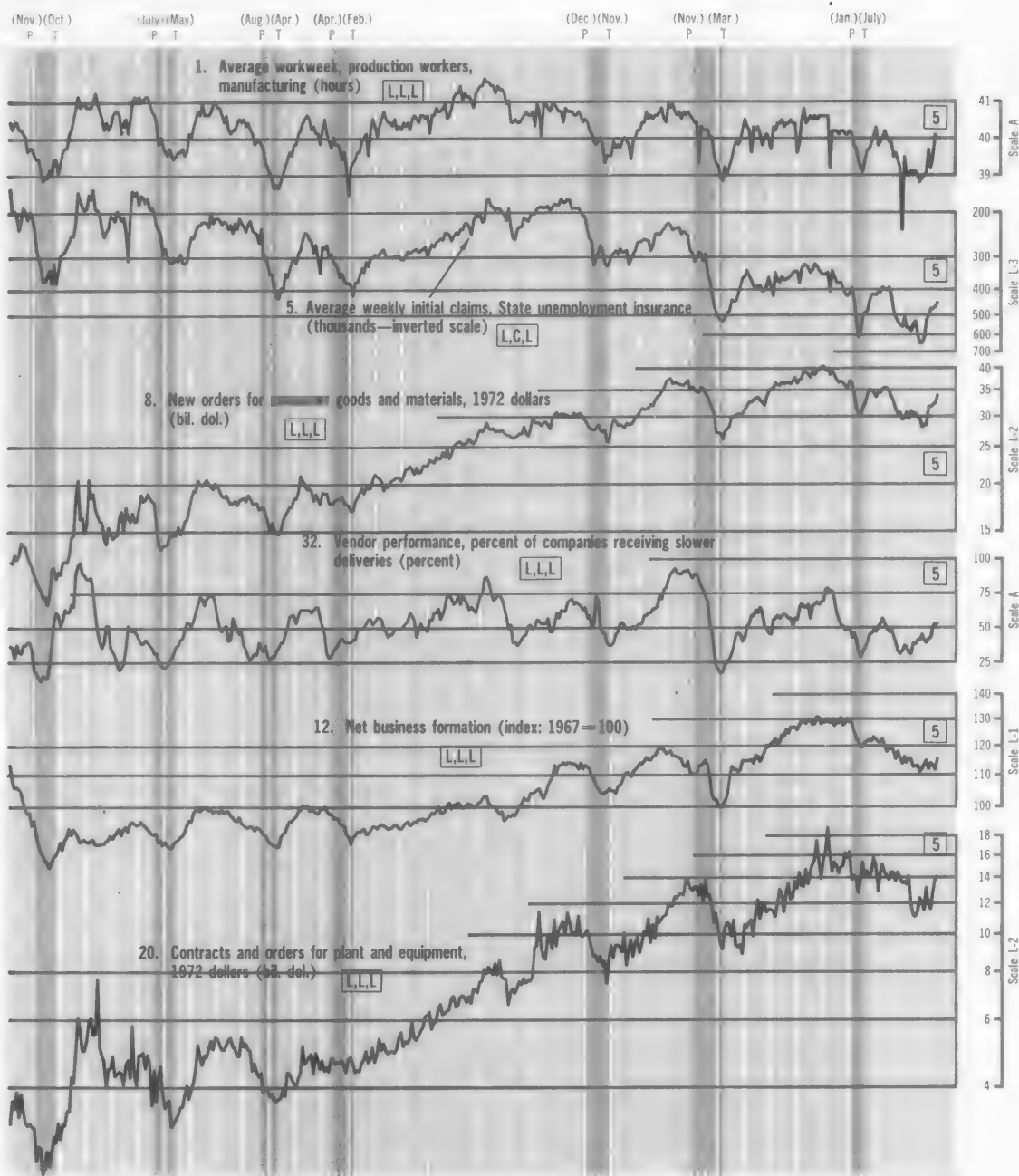
NOTE: Numbers entered on the chart indicate length of leads (—) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



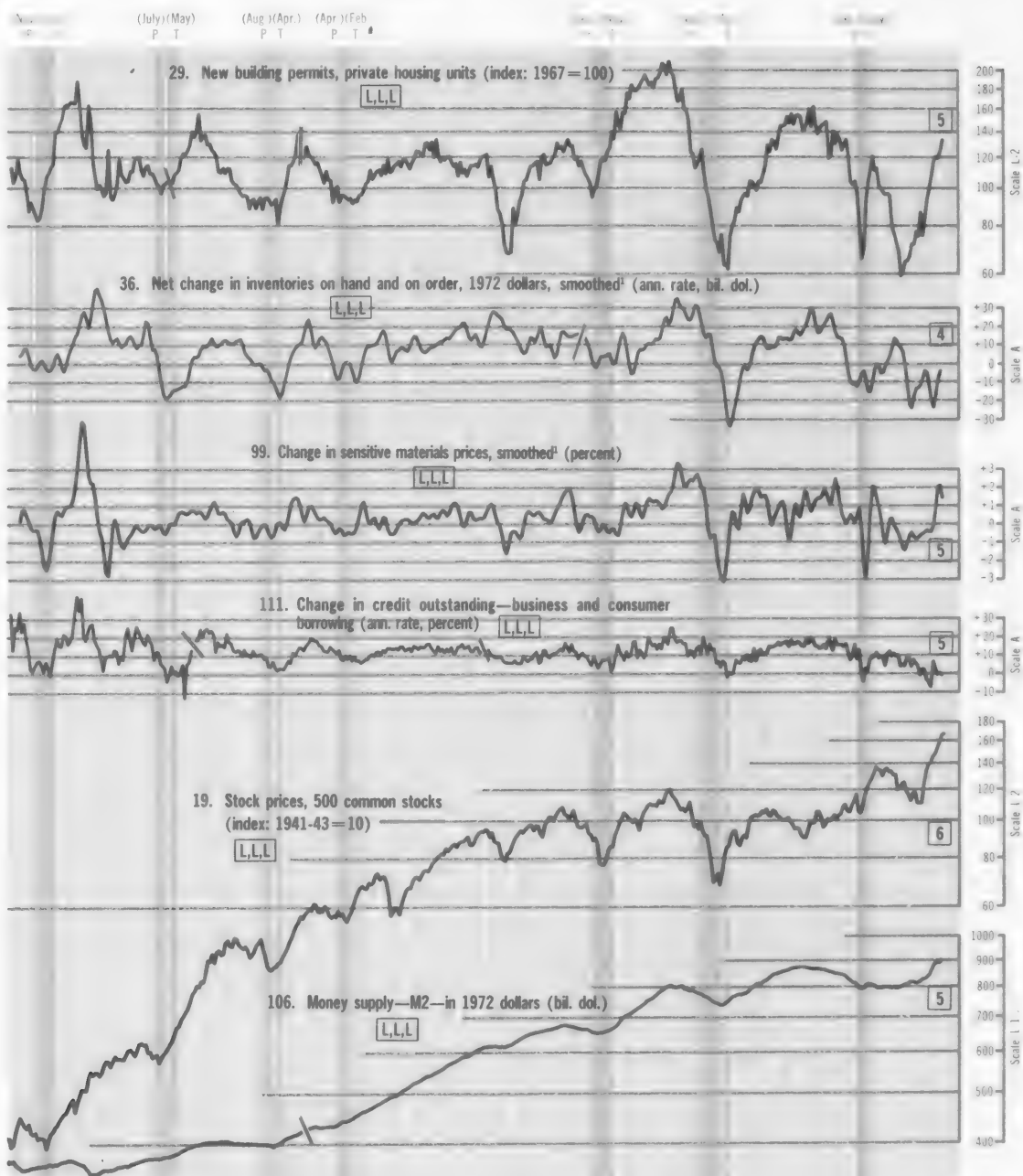
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

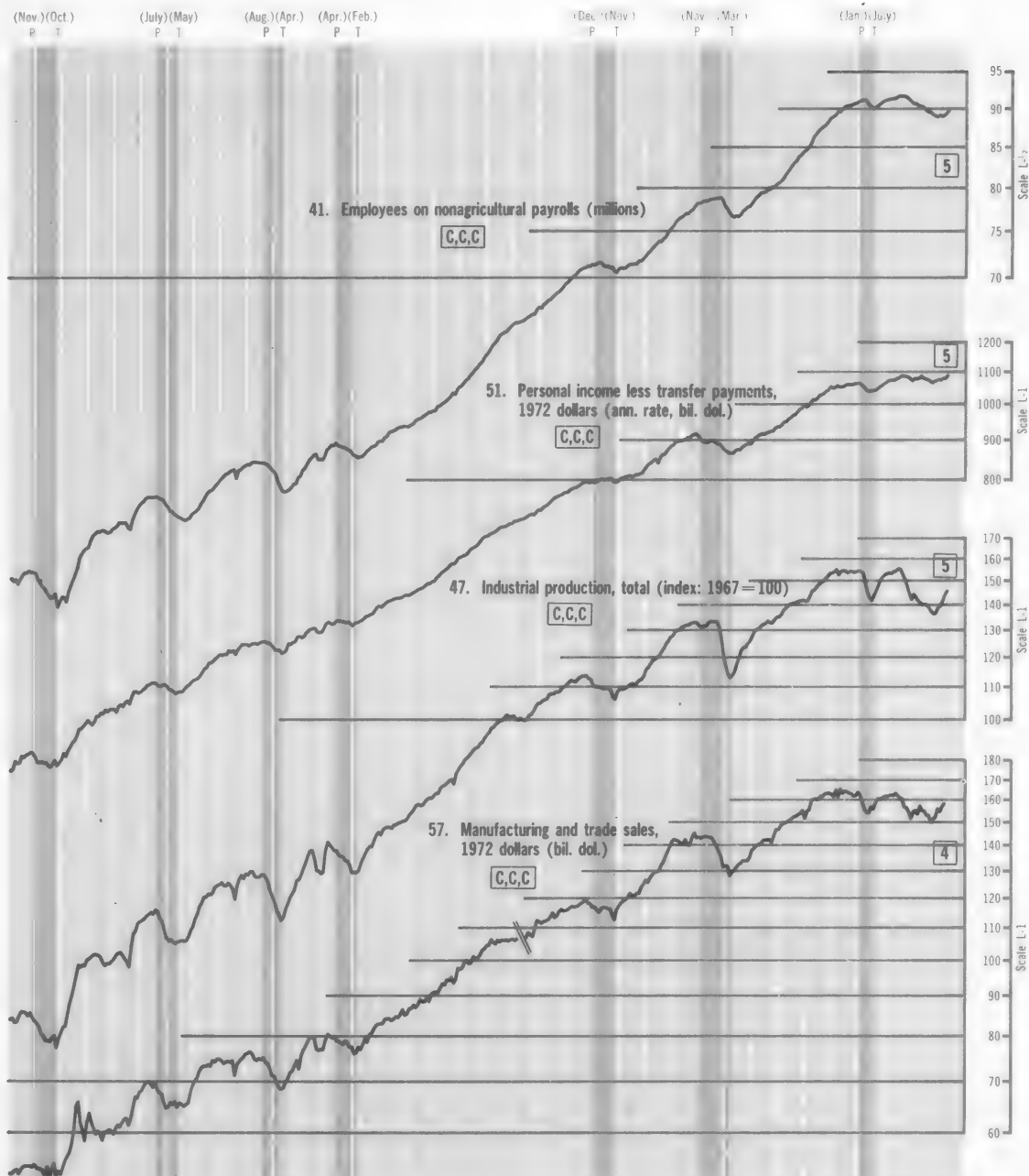
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

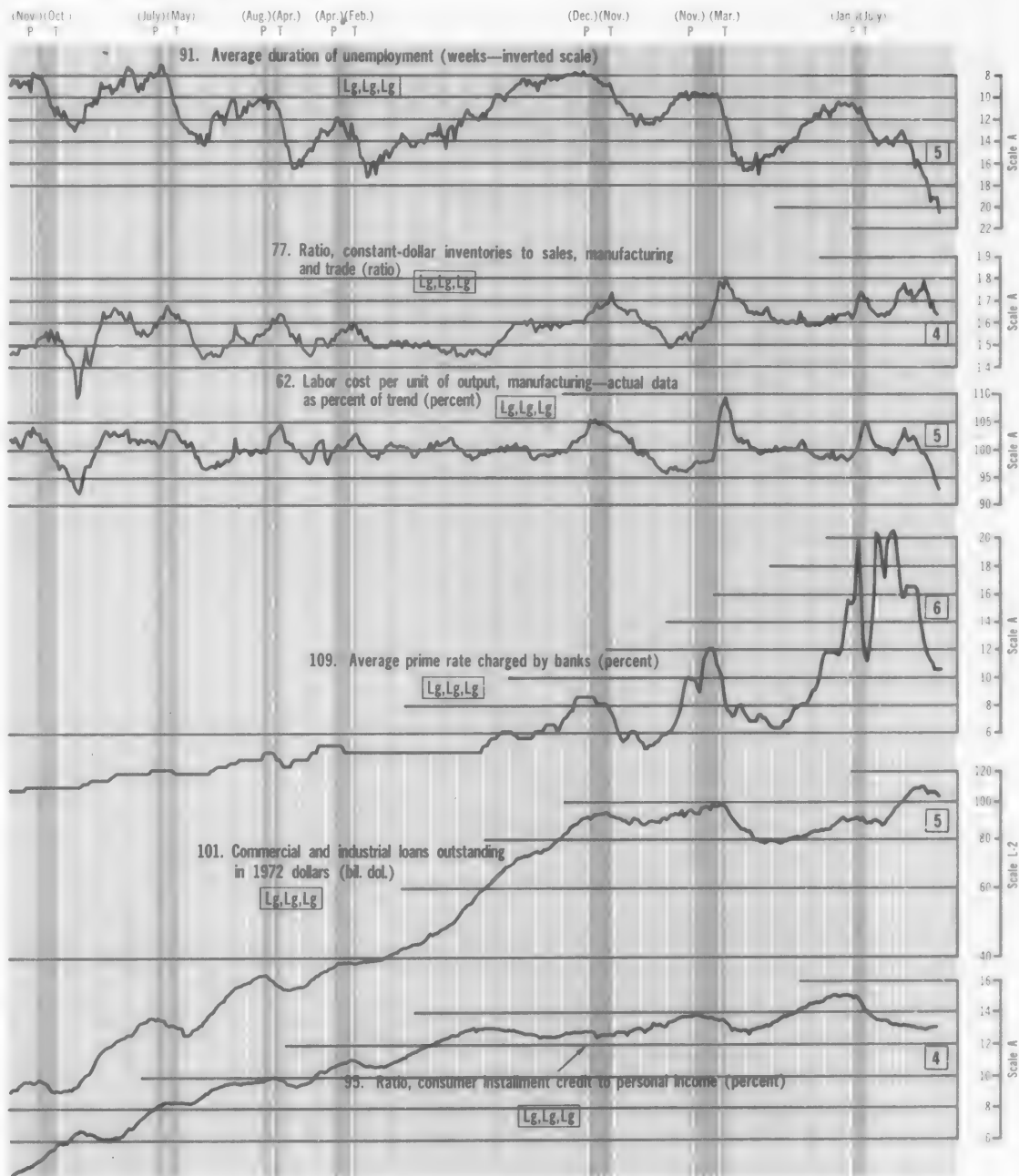
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

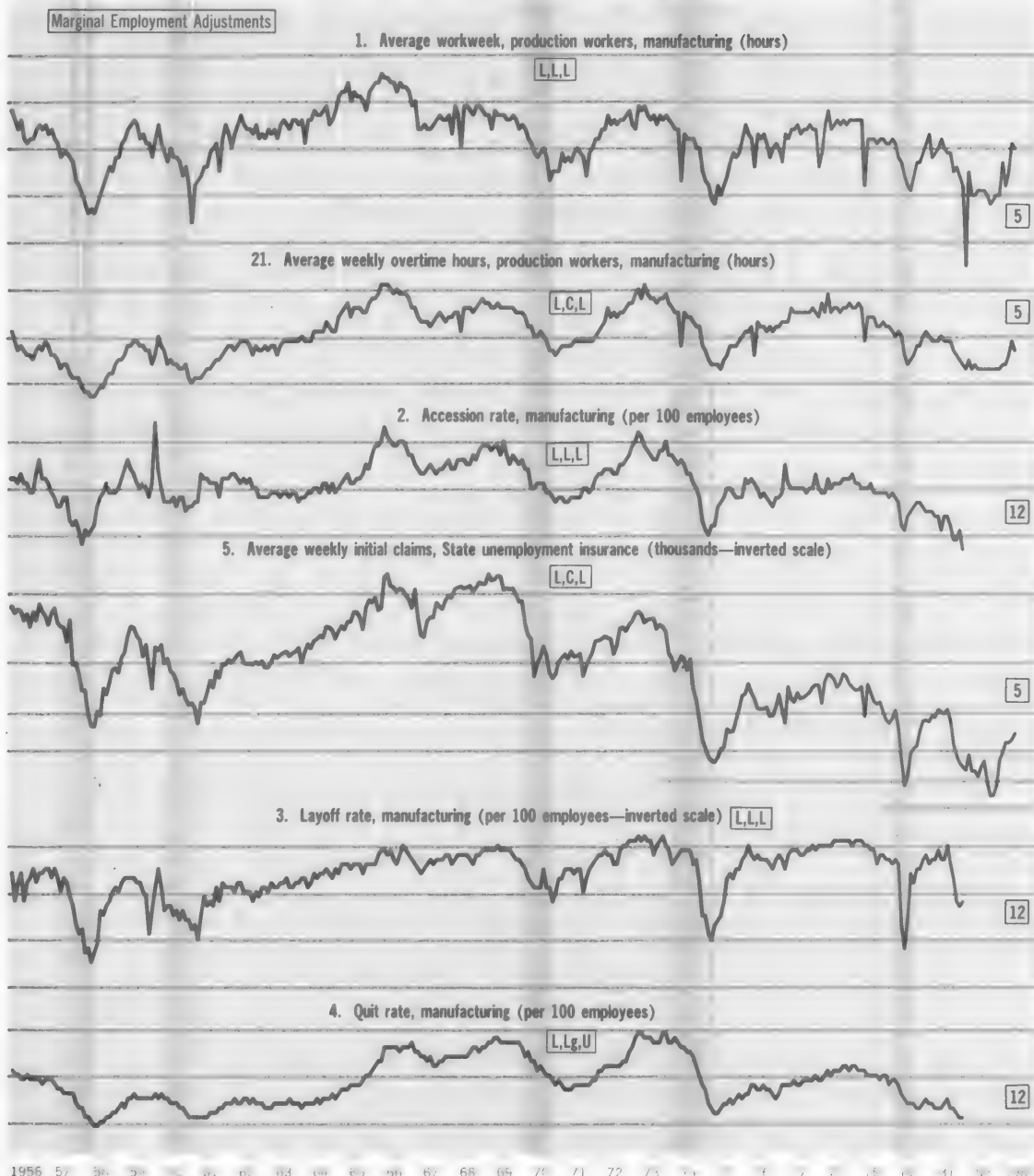
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued

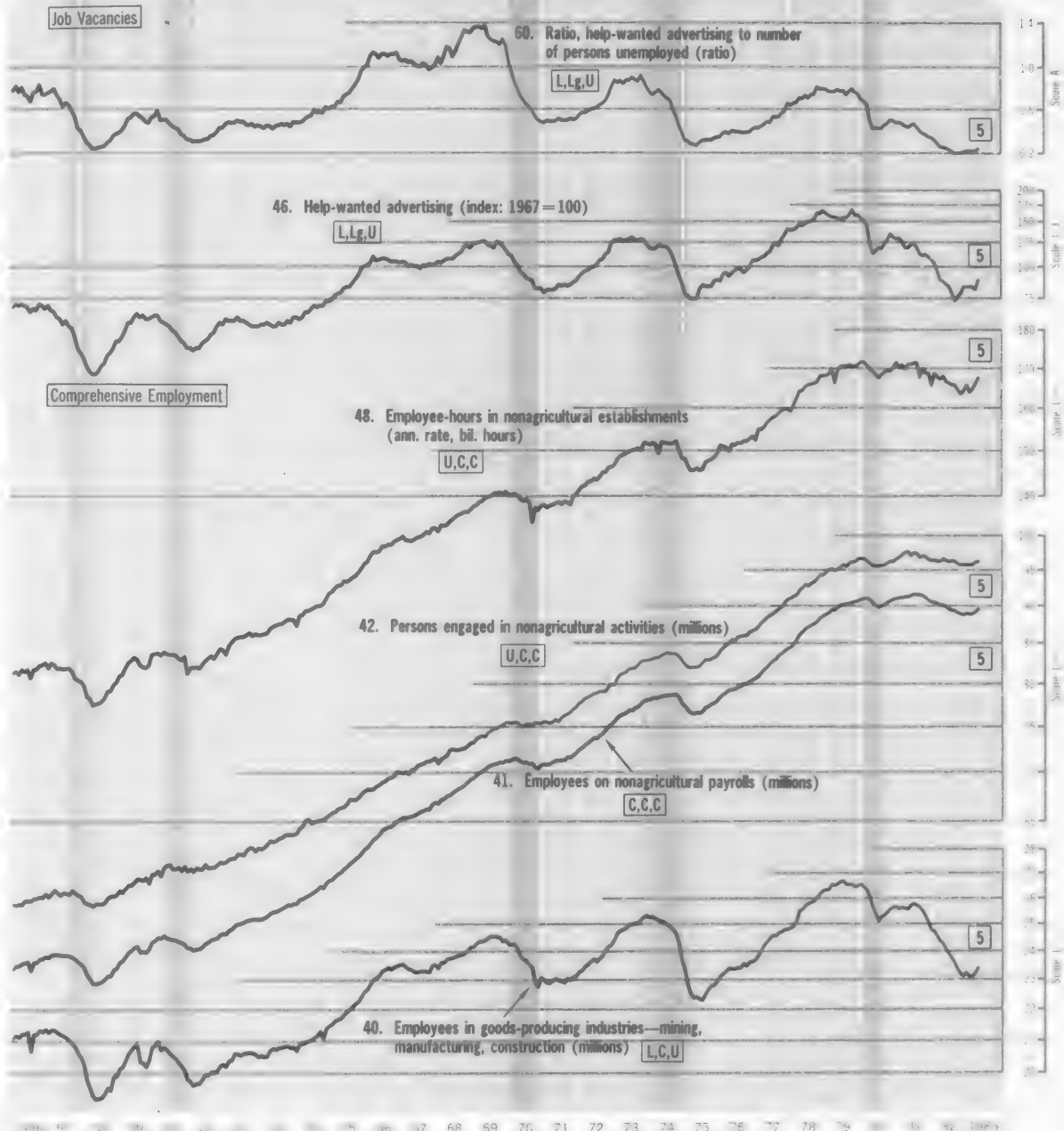


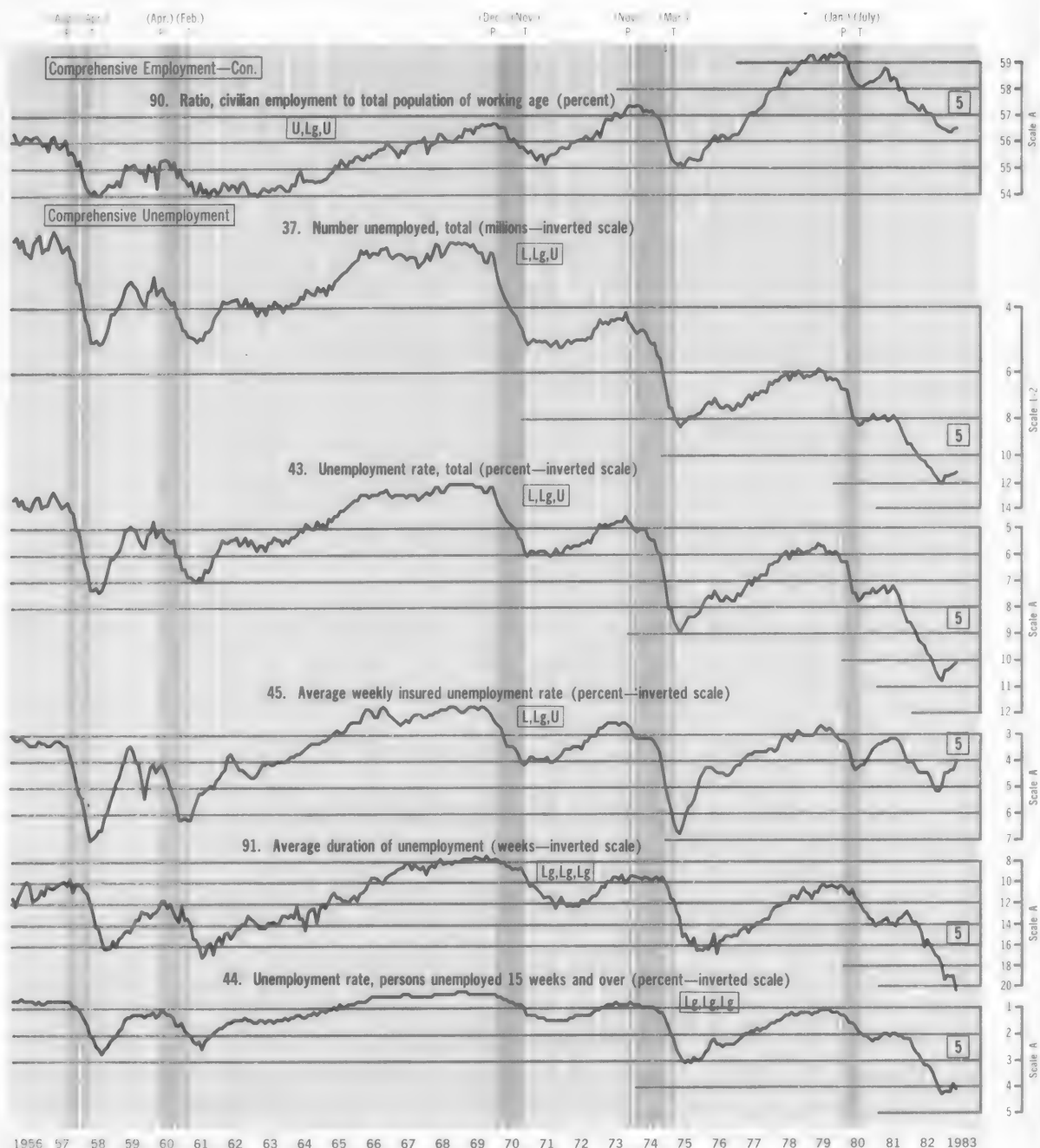
Chart B1. Employment and Unemployment—Continued


Chart B2. Production and Income

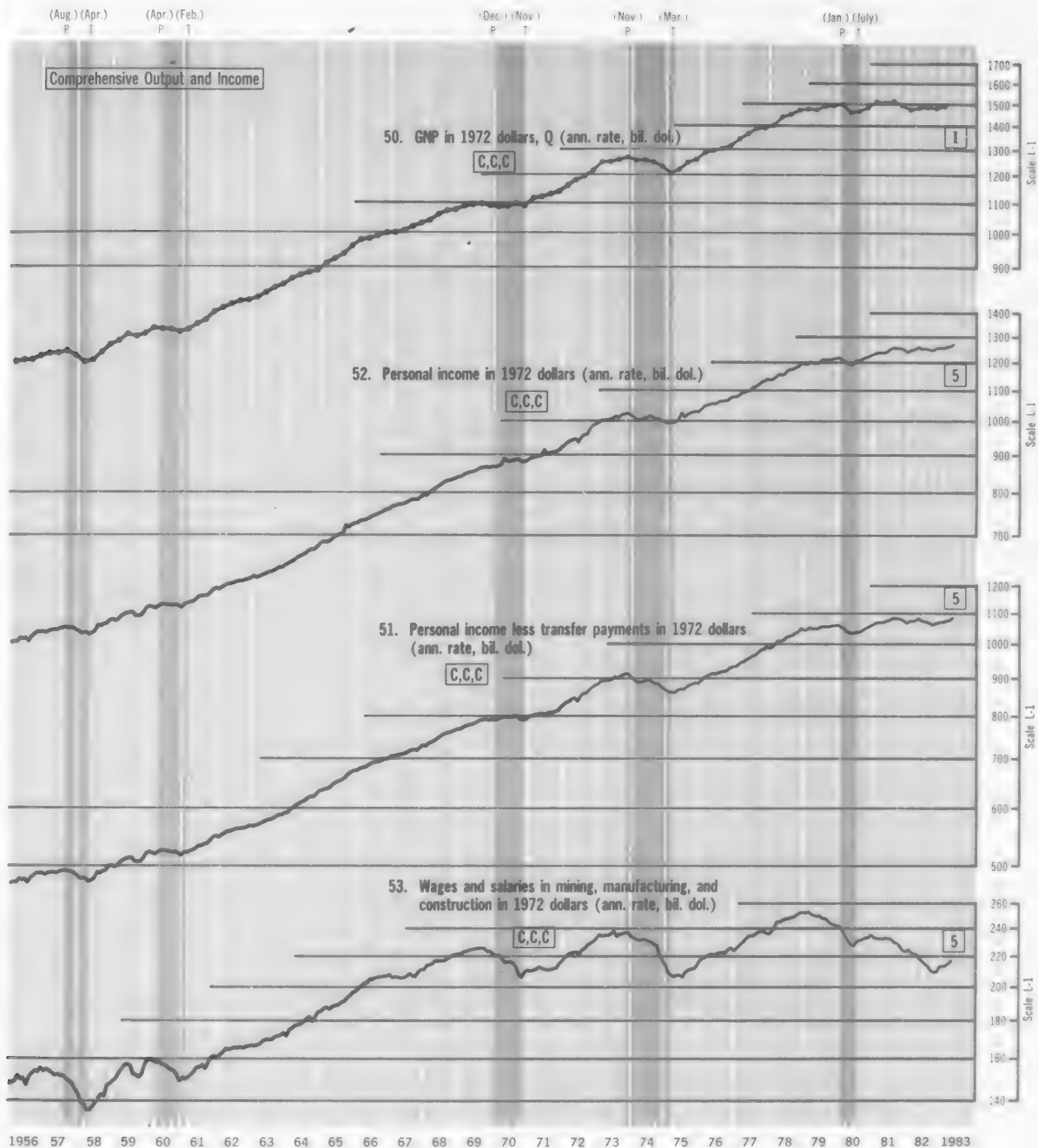
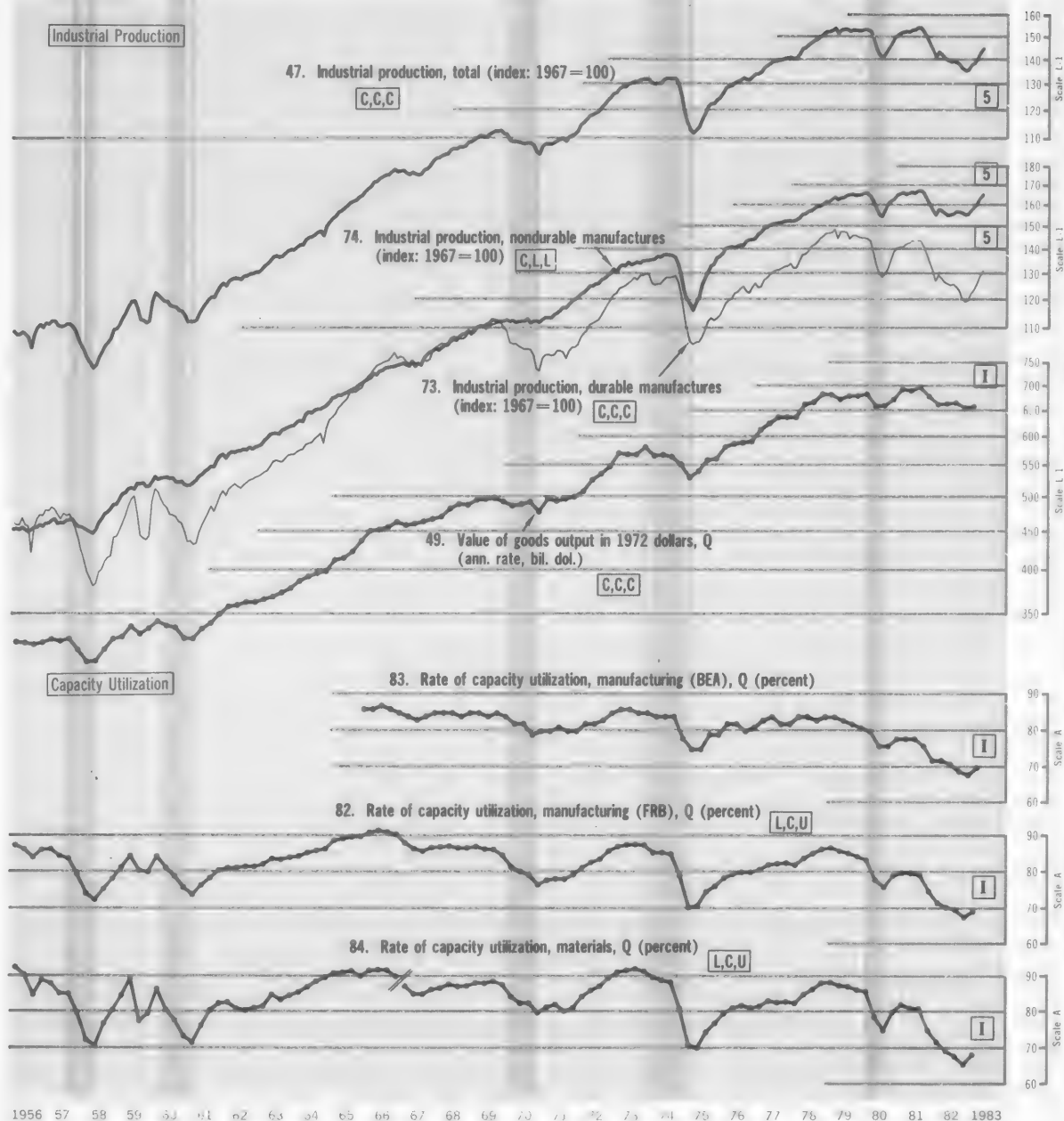
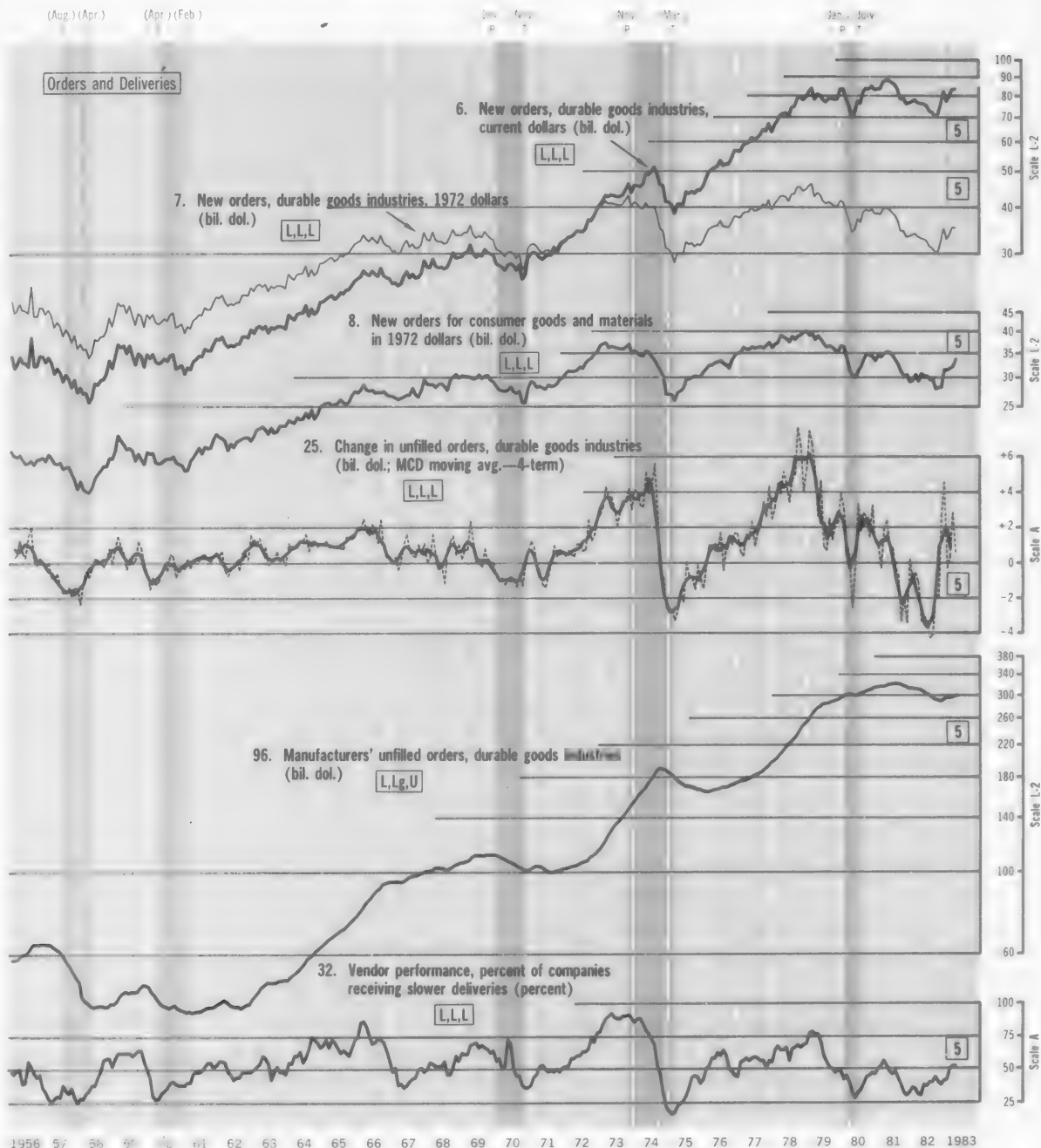


Chart B2. Production and Income—Continued



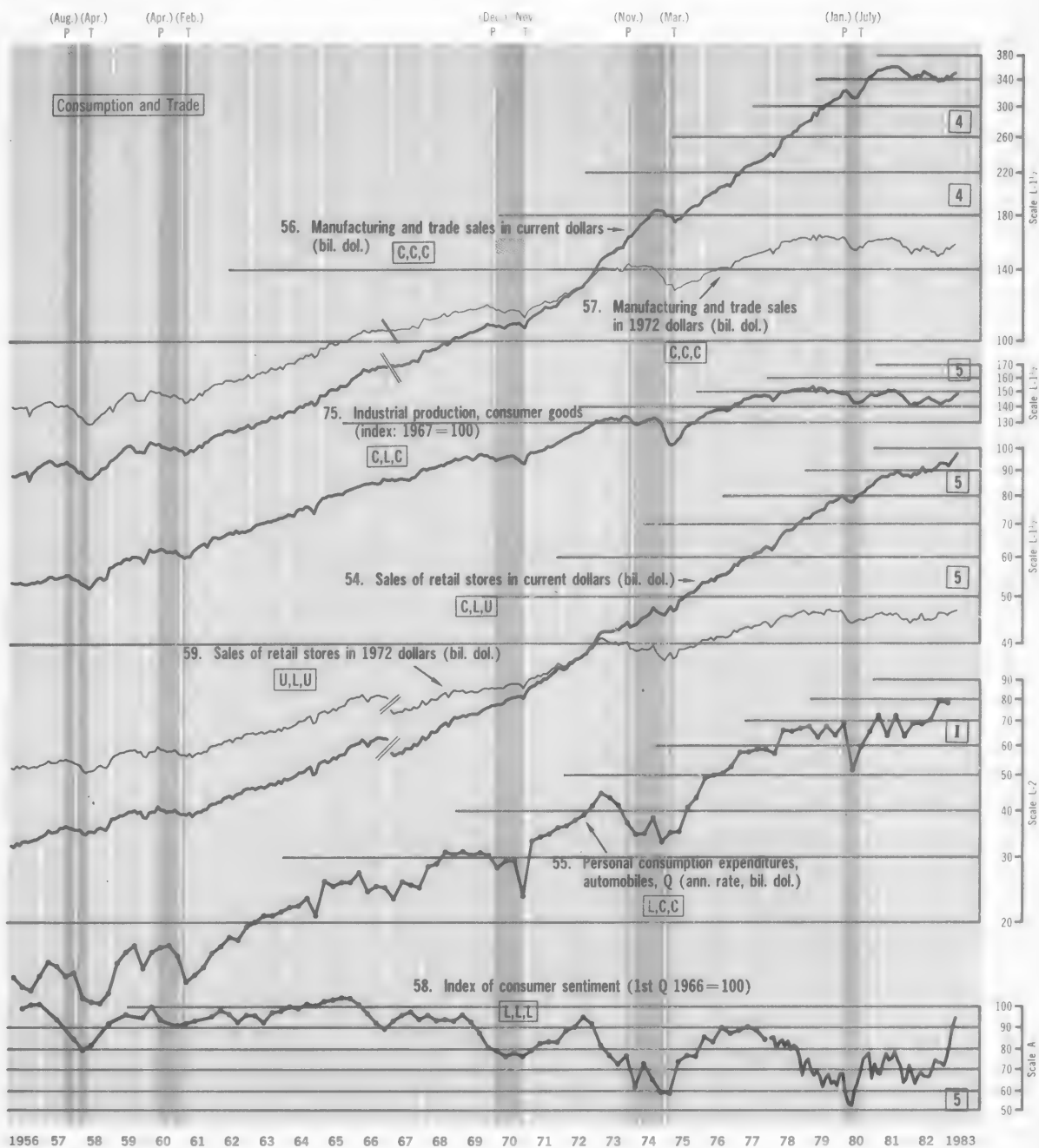
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries

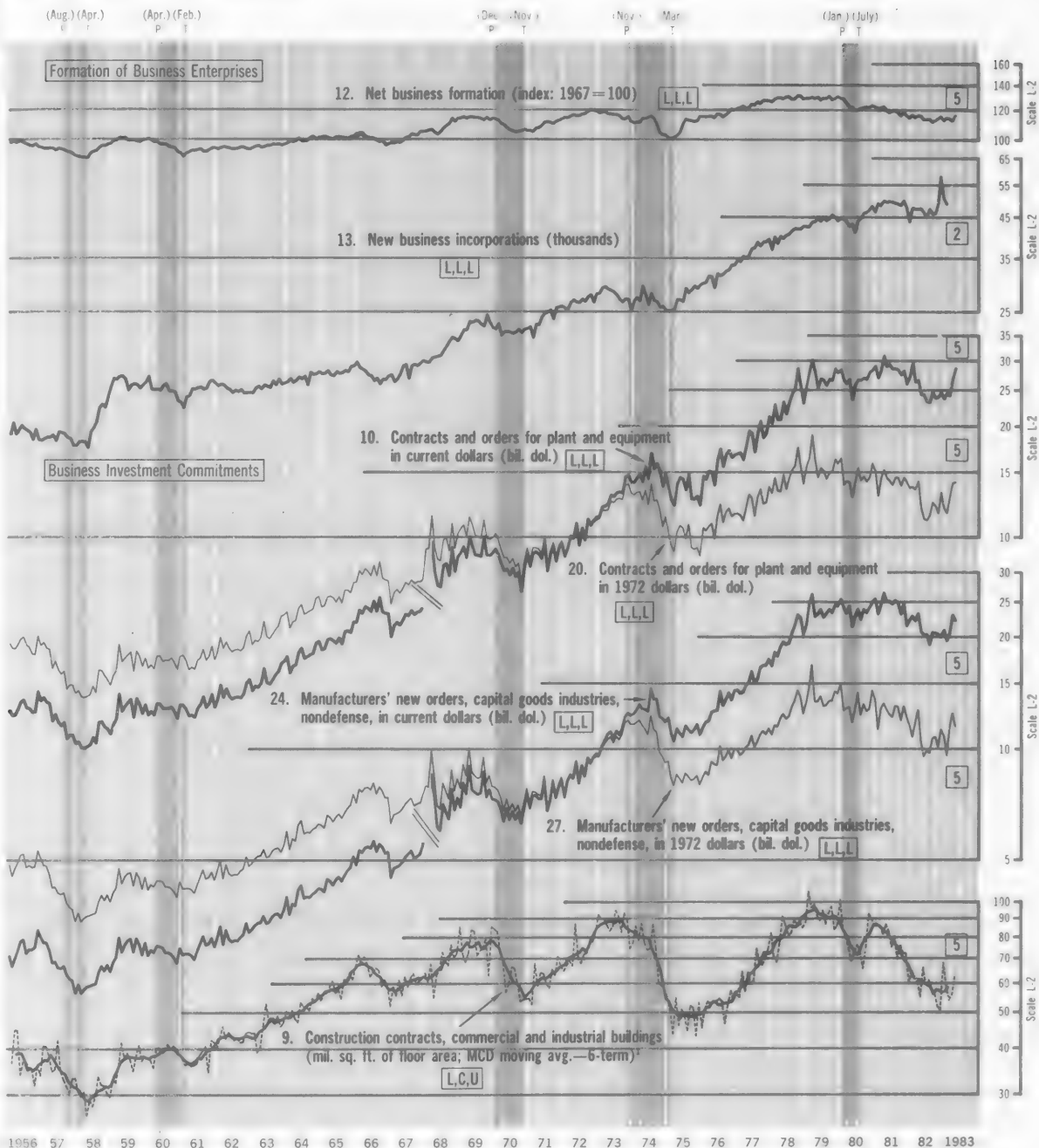


Current data for these series are shown on page 64.

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

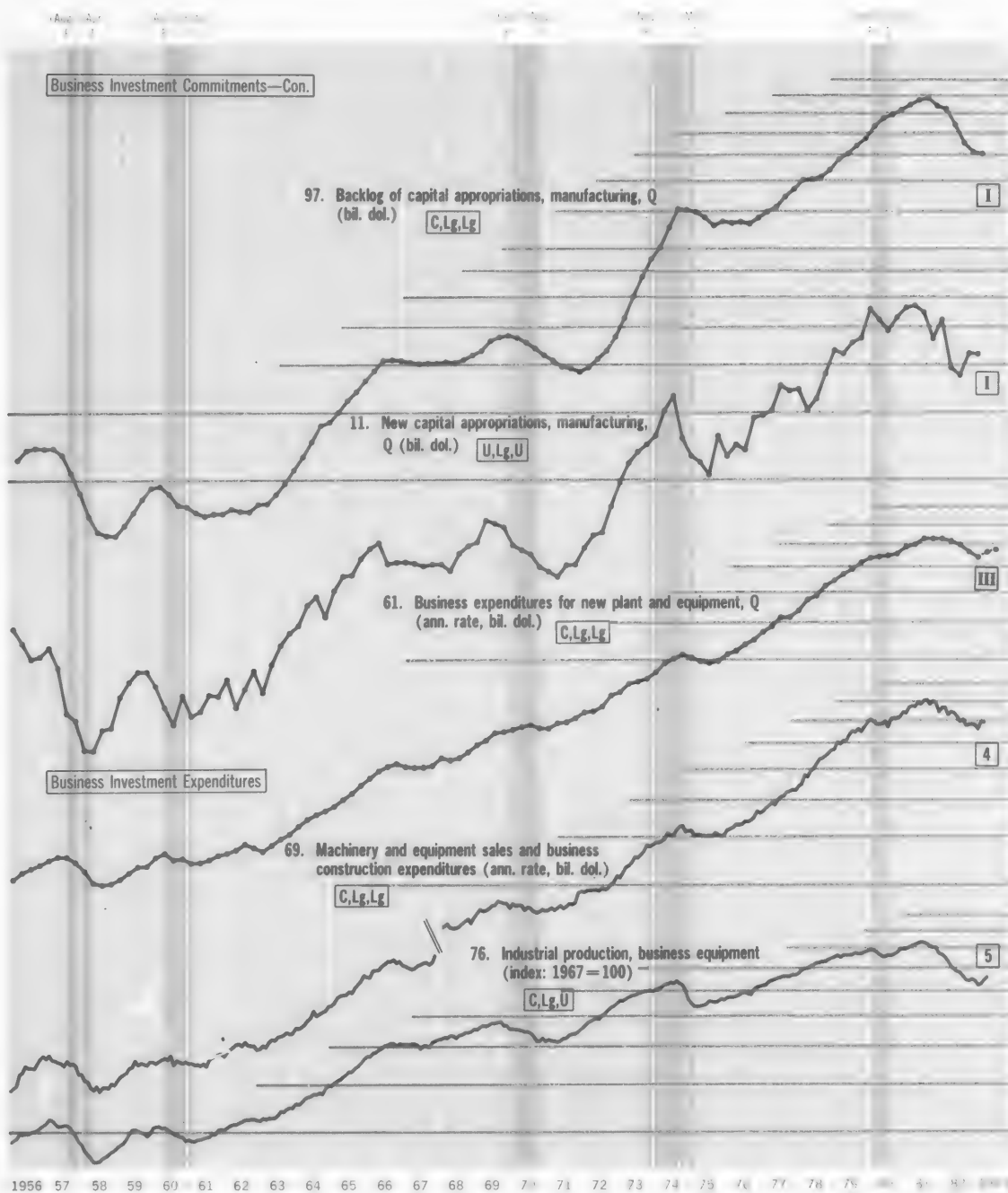


Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment


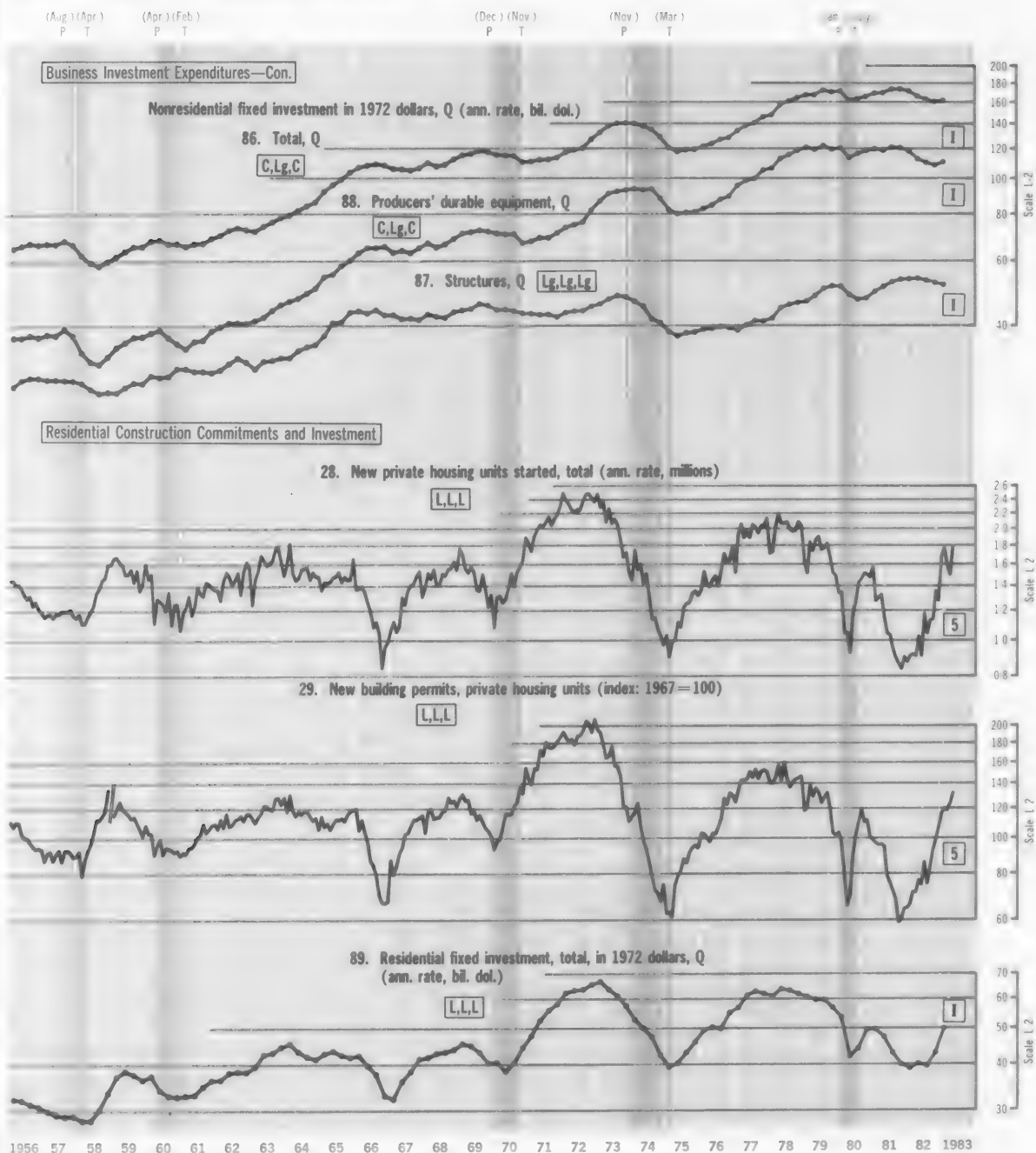
*This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



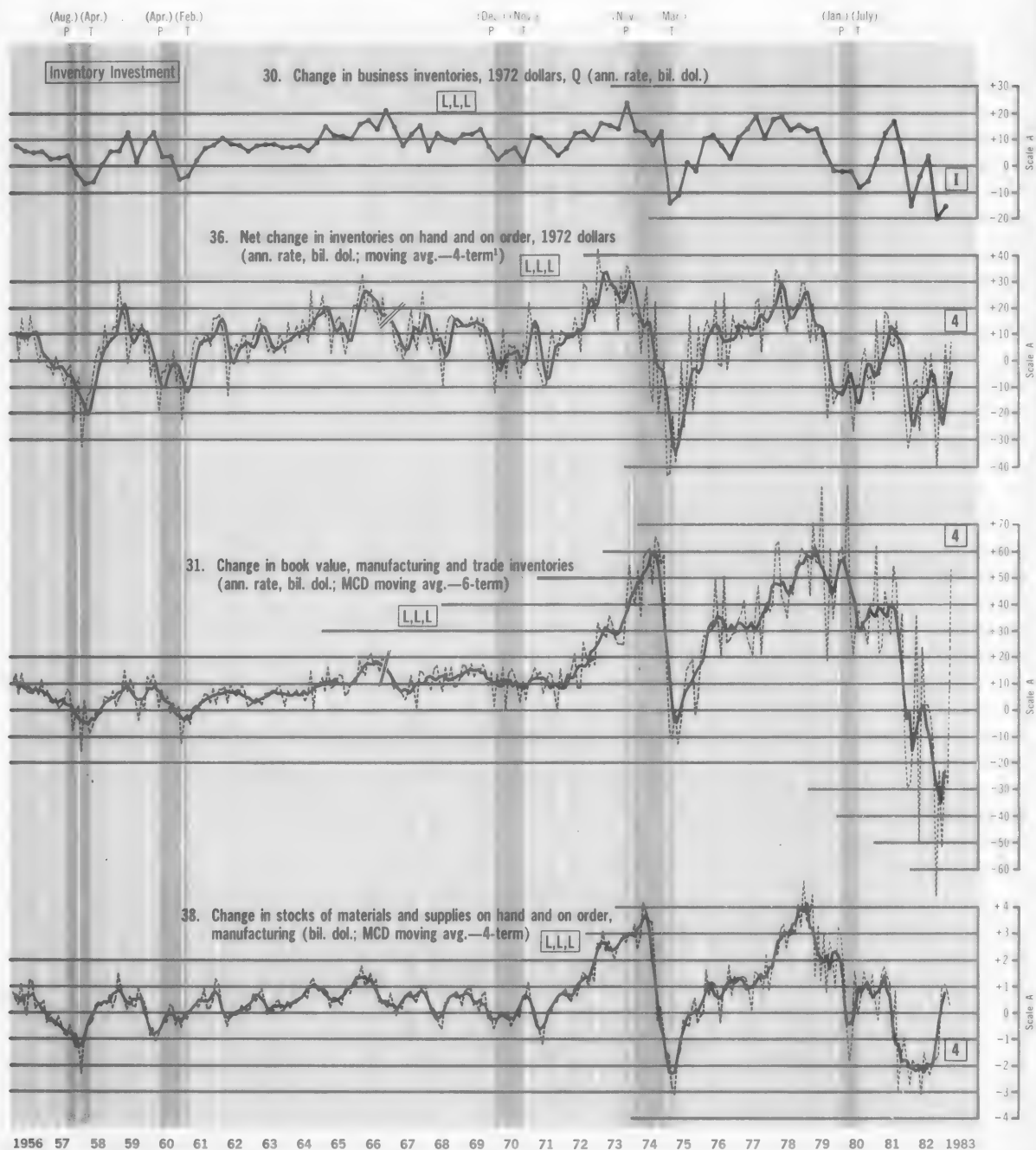
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued

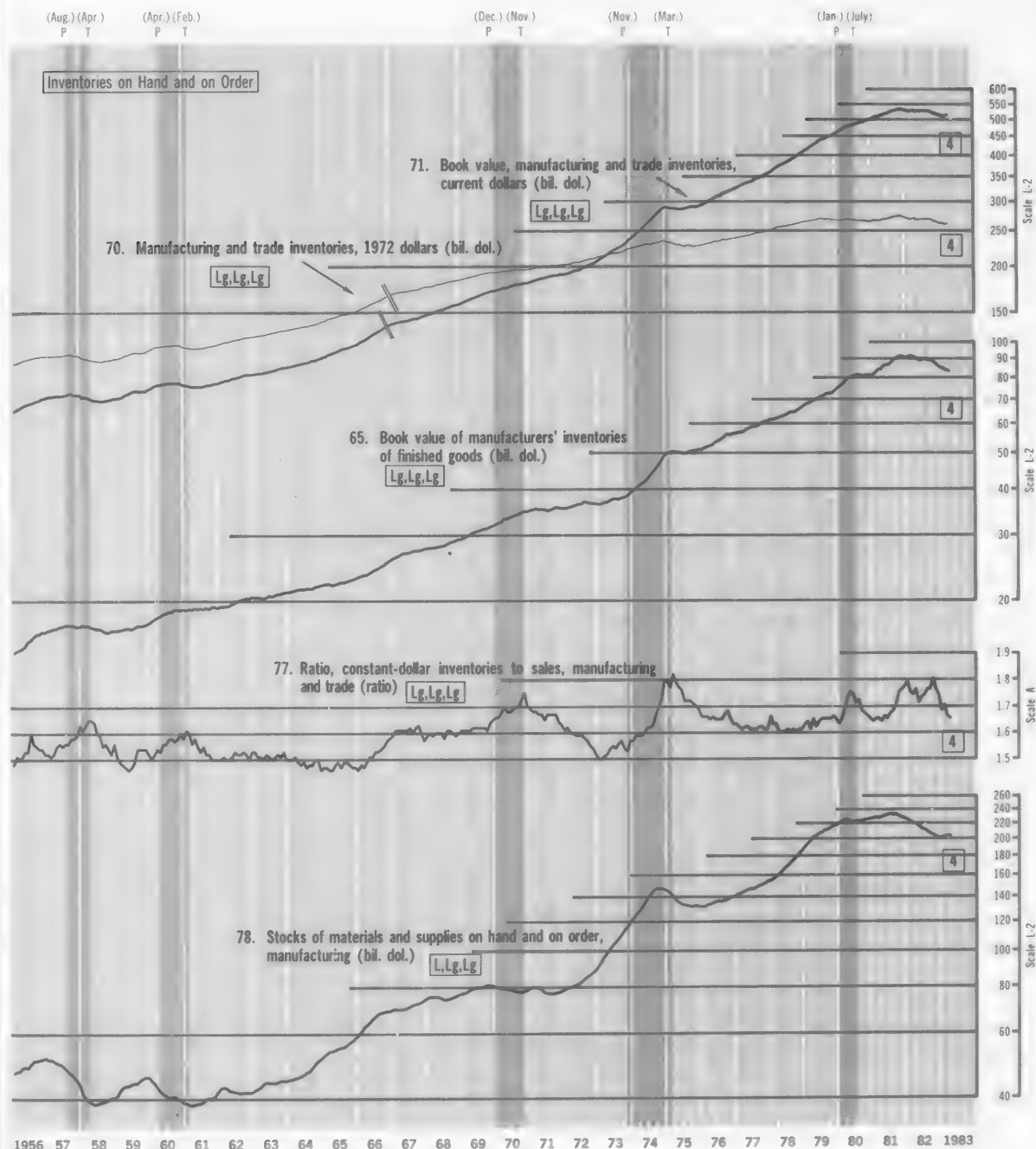
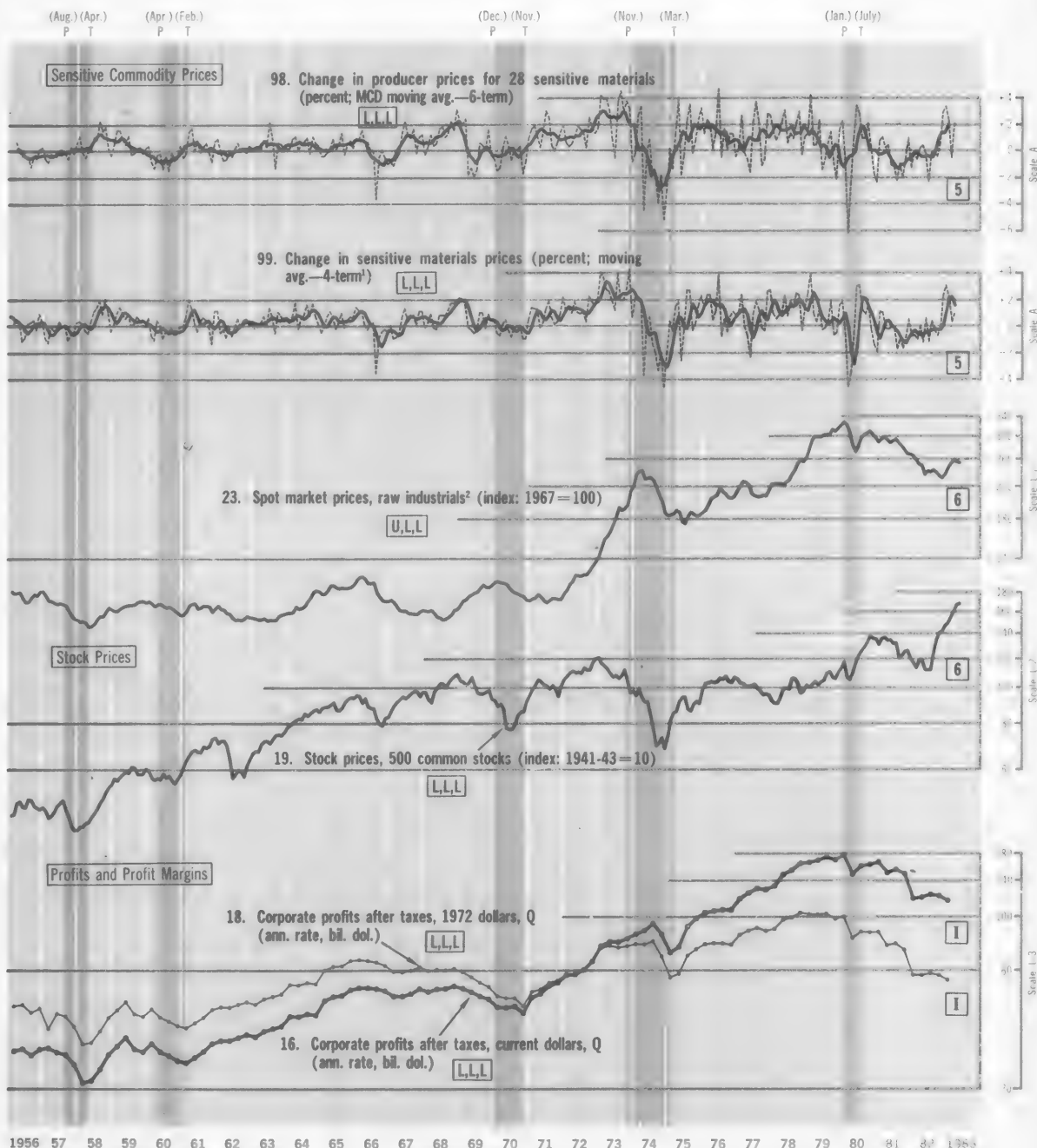


Chart B6. Prices, Costs, and Profits


*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

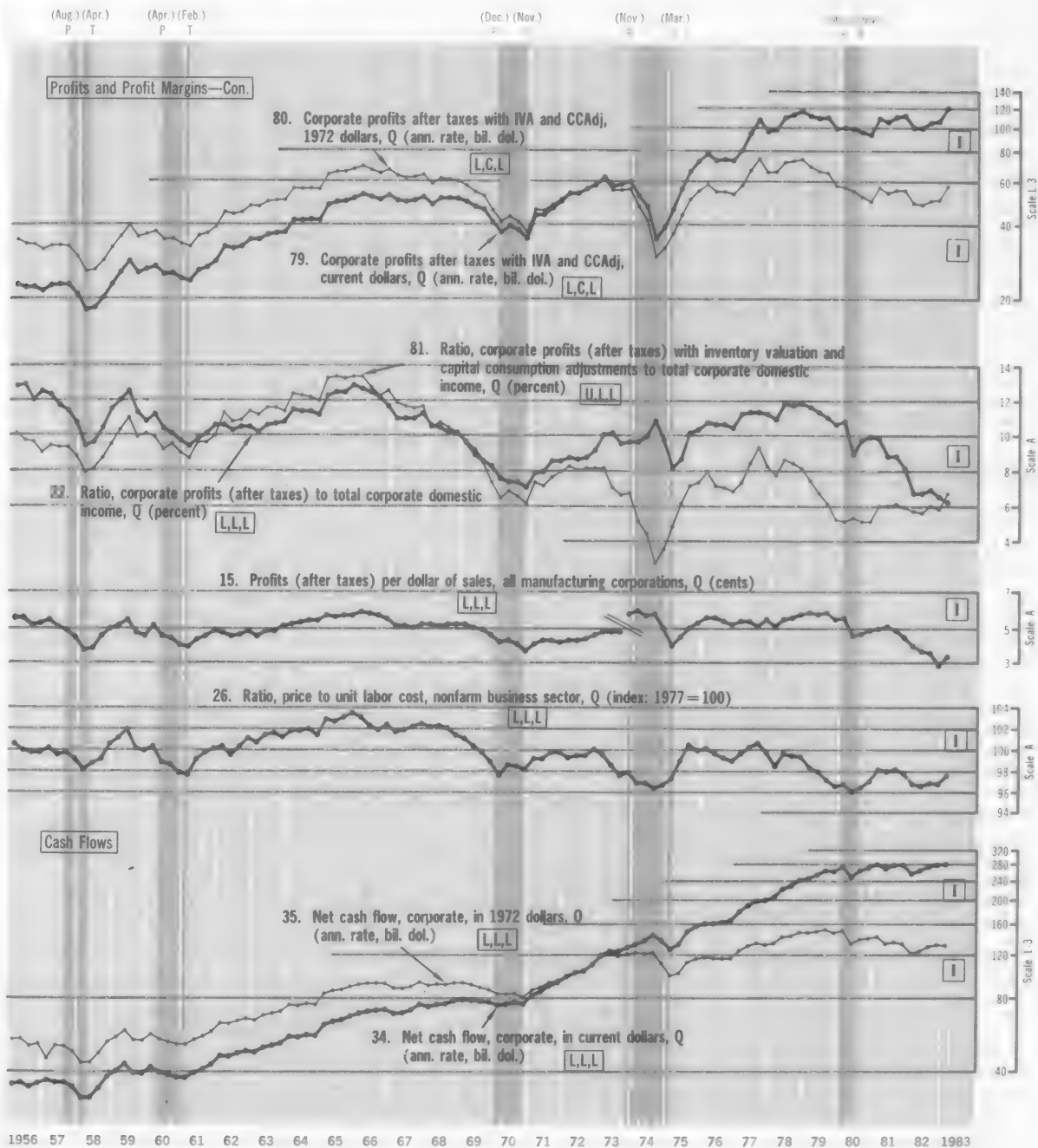
*Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

I
B

CYCLICAL INDICATORS

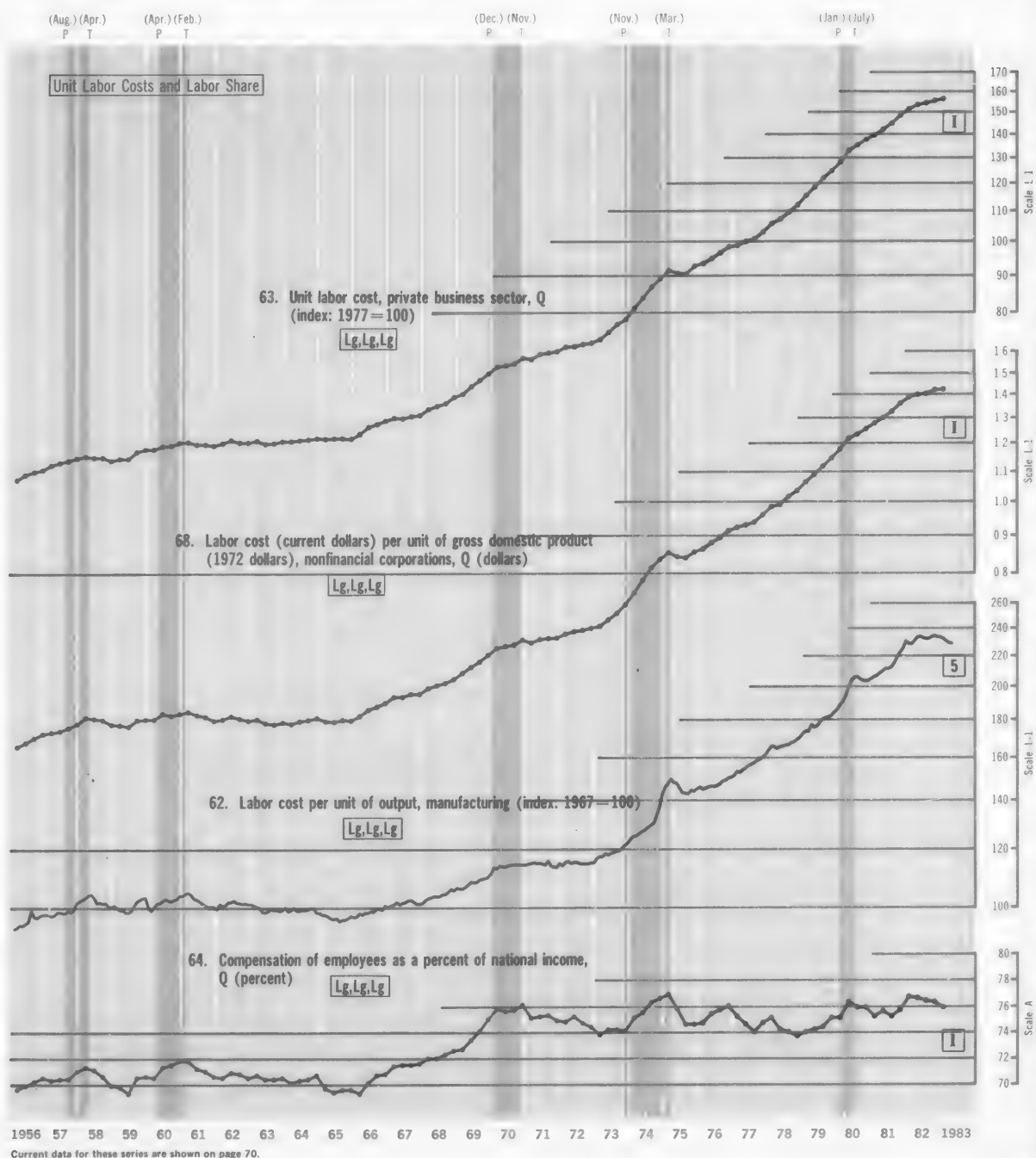
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on pages 69 and 70.

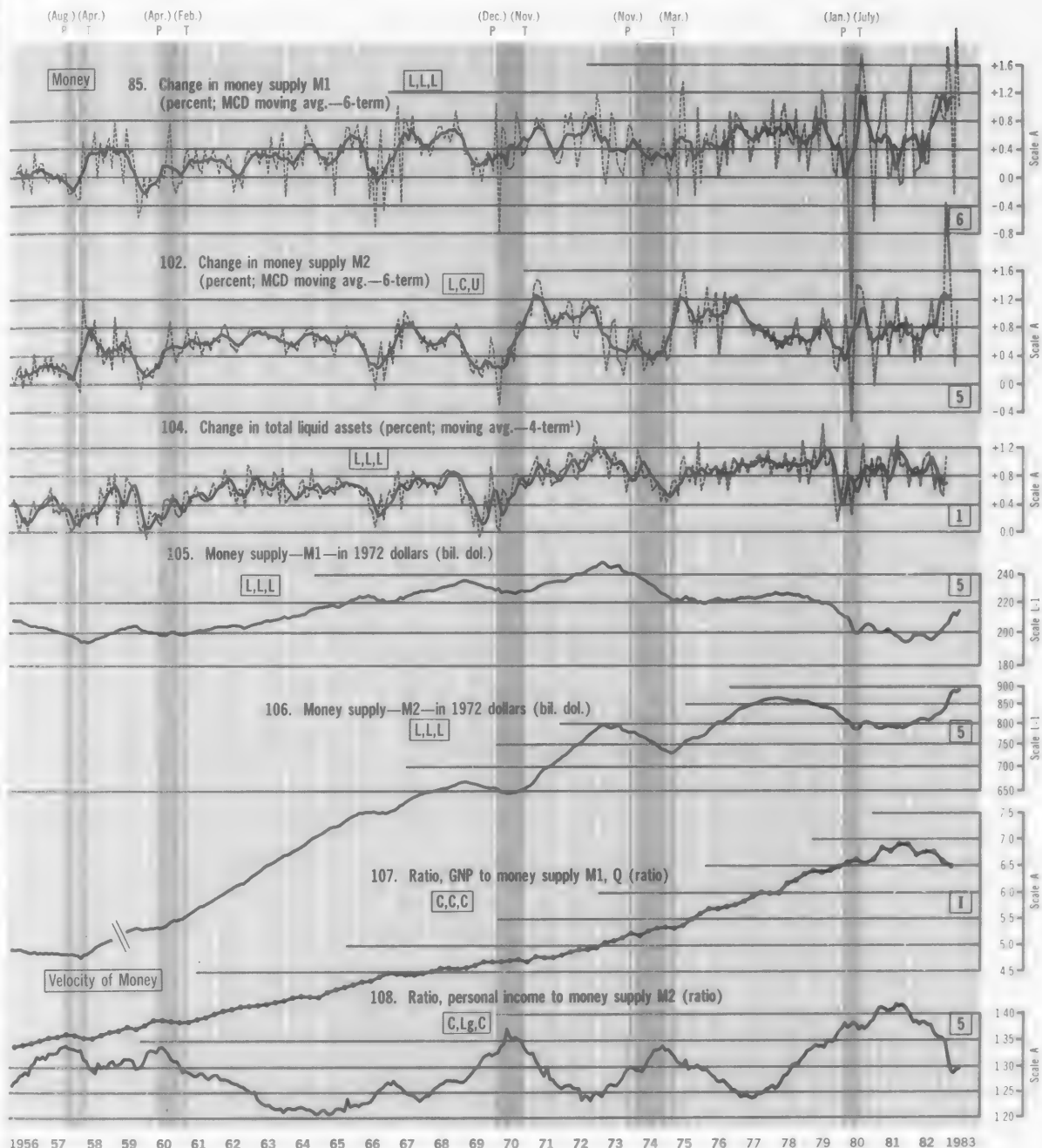
Chart B6. Prices, Costs, and Profits—Continued



I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

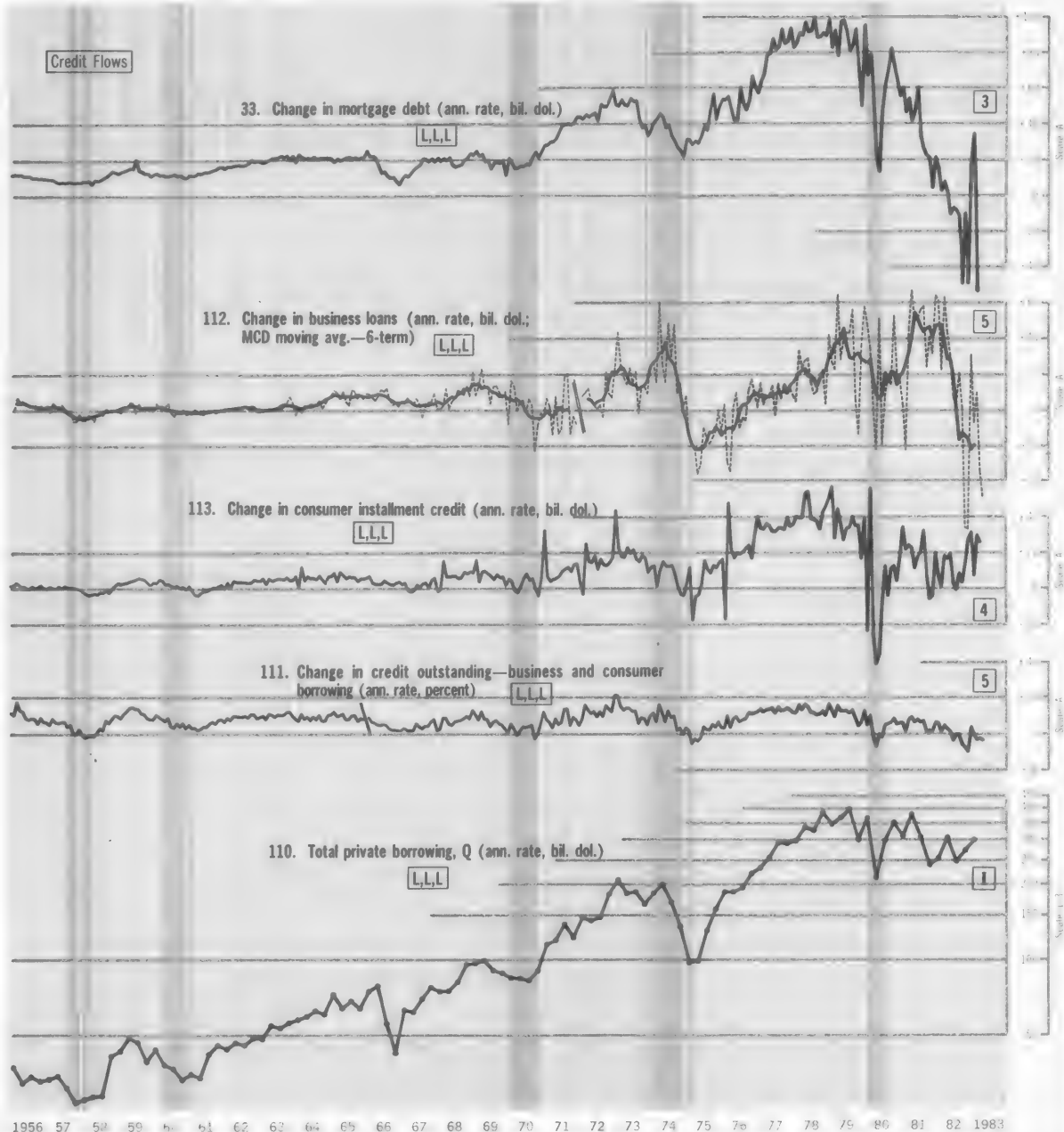
Chart B7. Money and Credit



¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued

(Aug.) (Apr.) (Apr.) (Feb.)



Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued

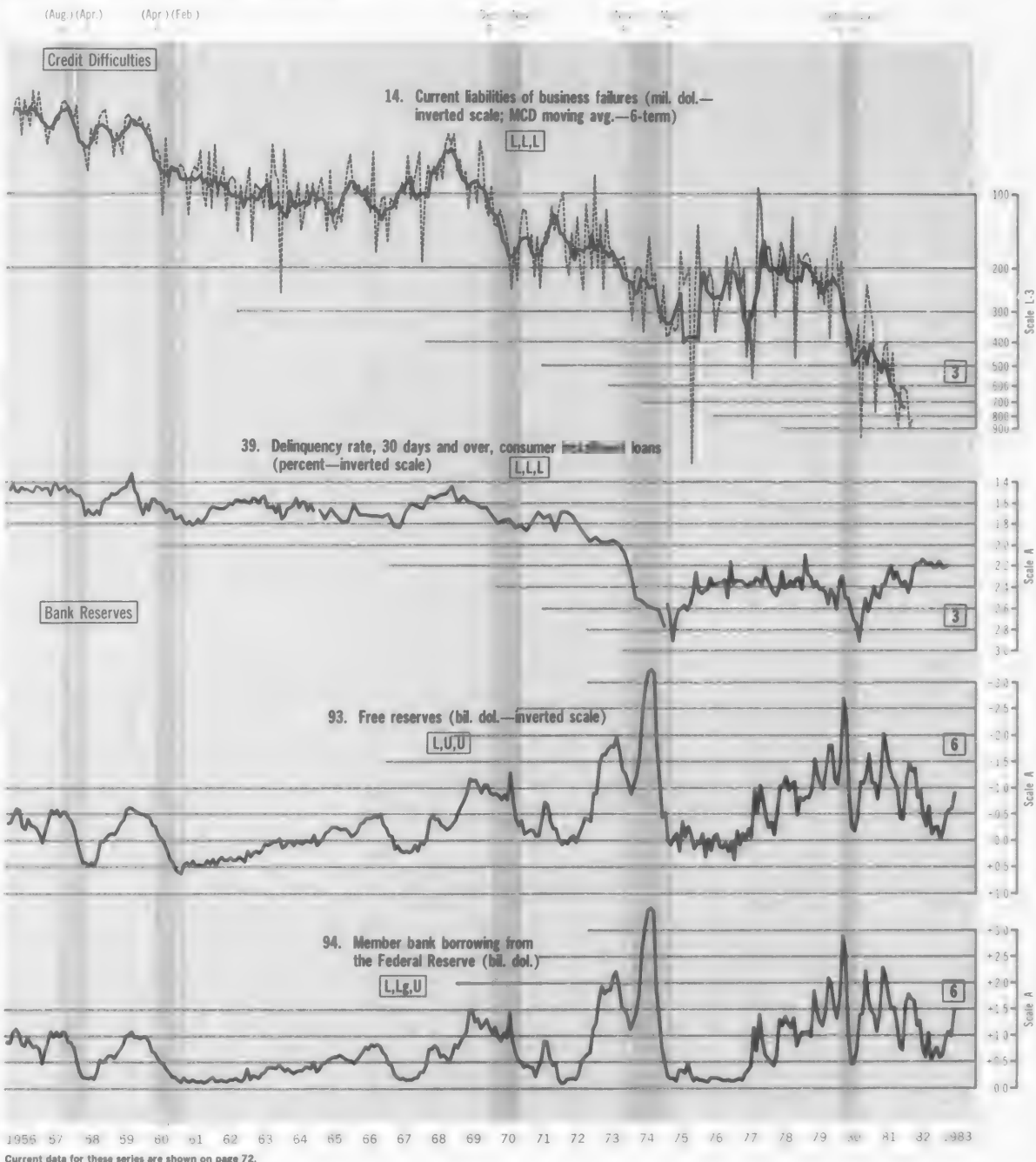


Chart B7. Money and Credit—Continued

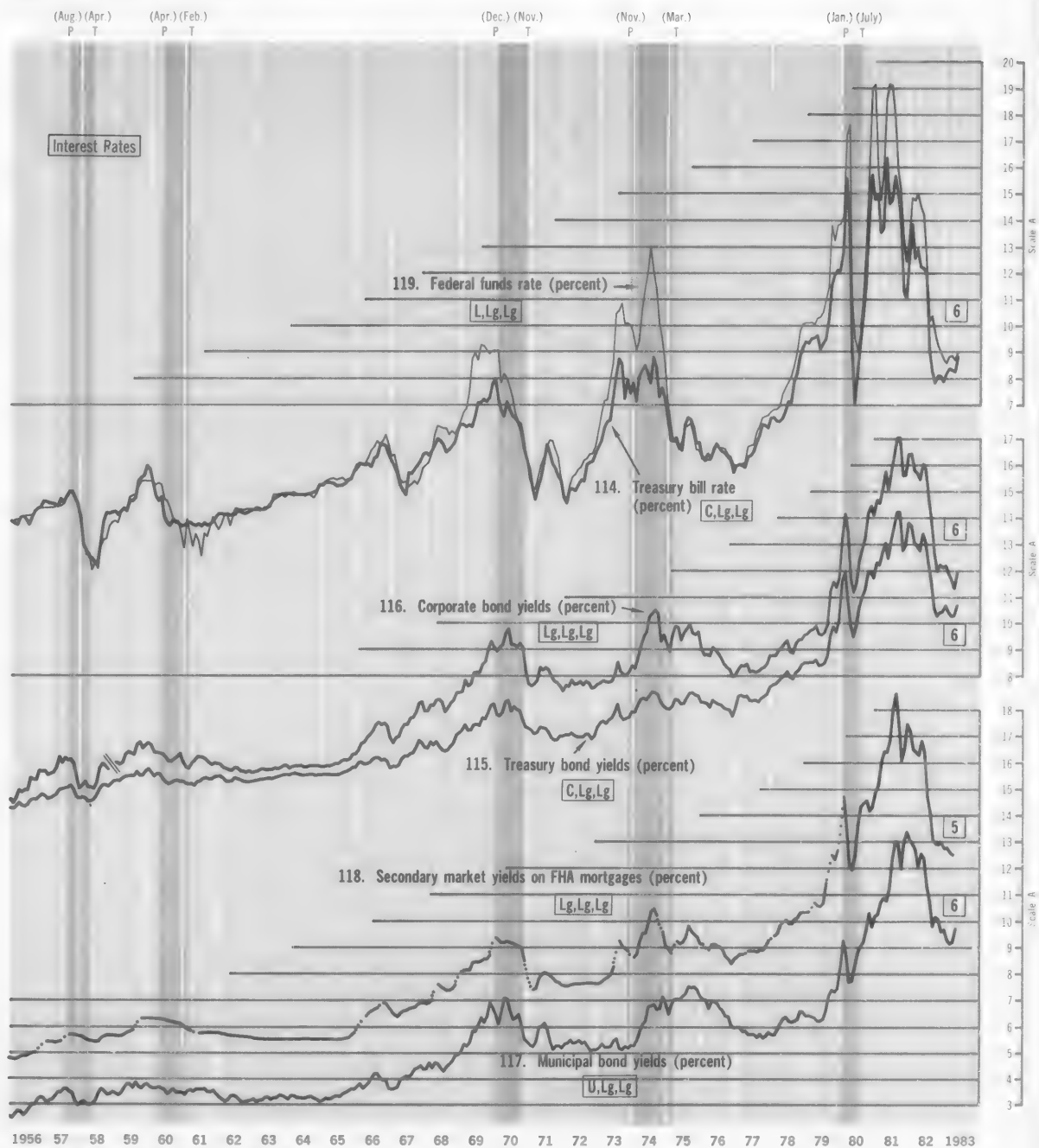


Chart B7. Money and Credit—Continued

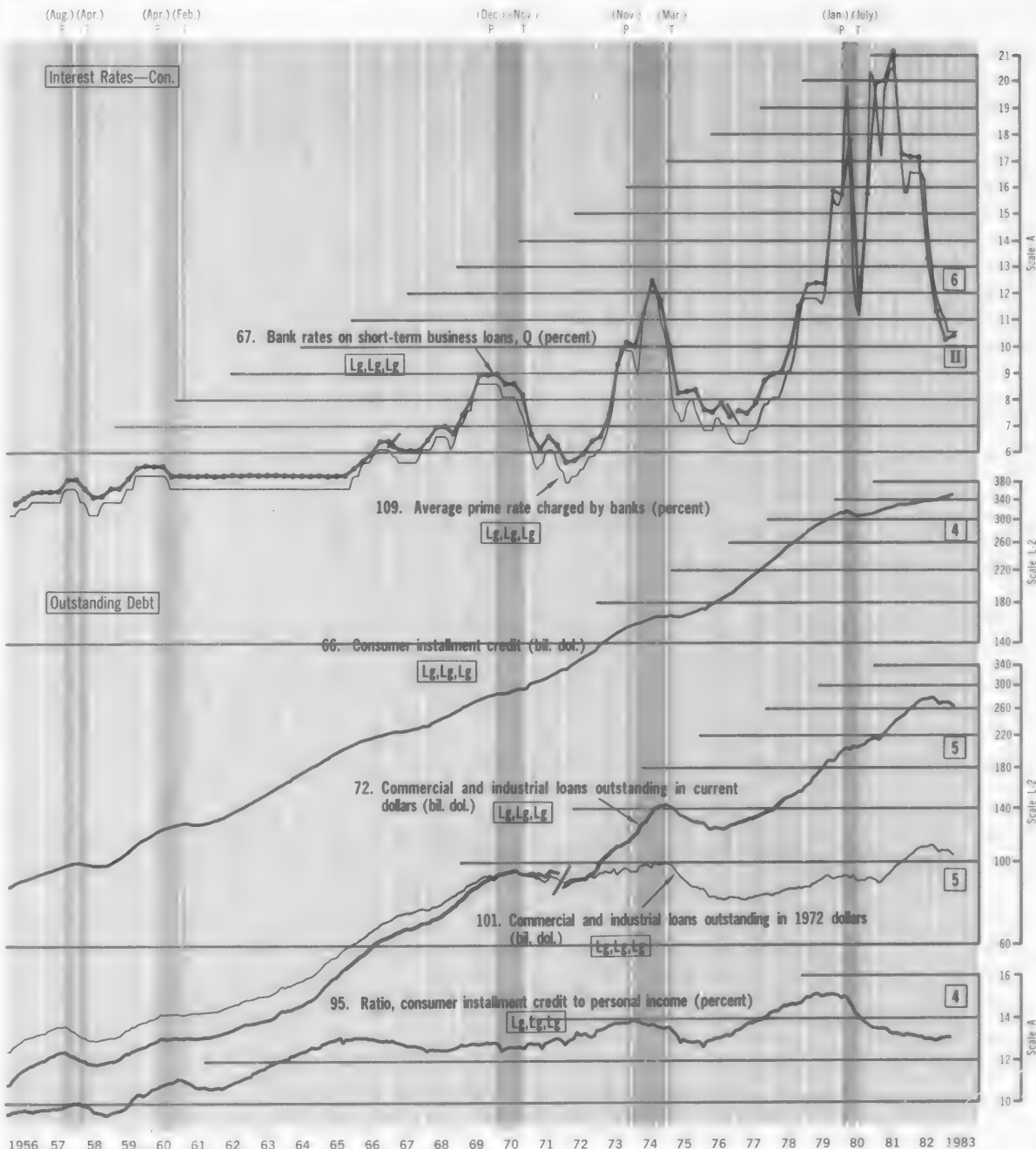
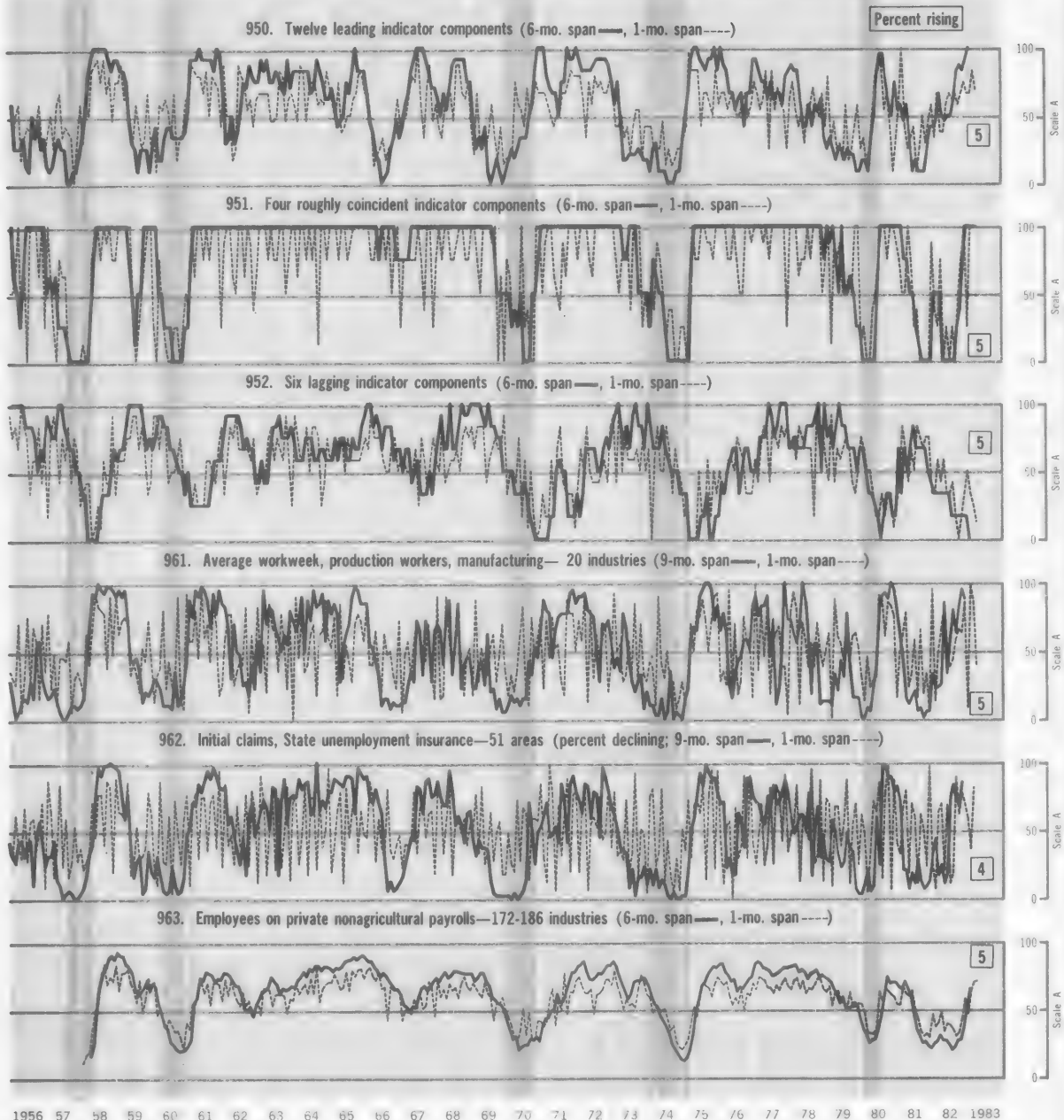
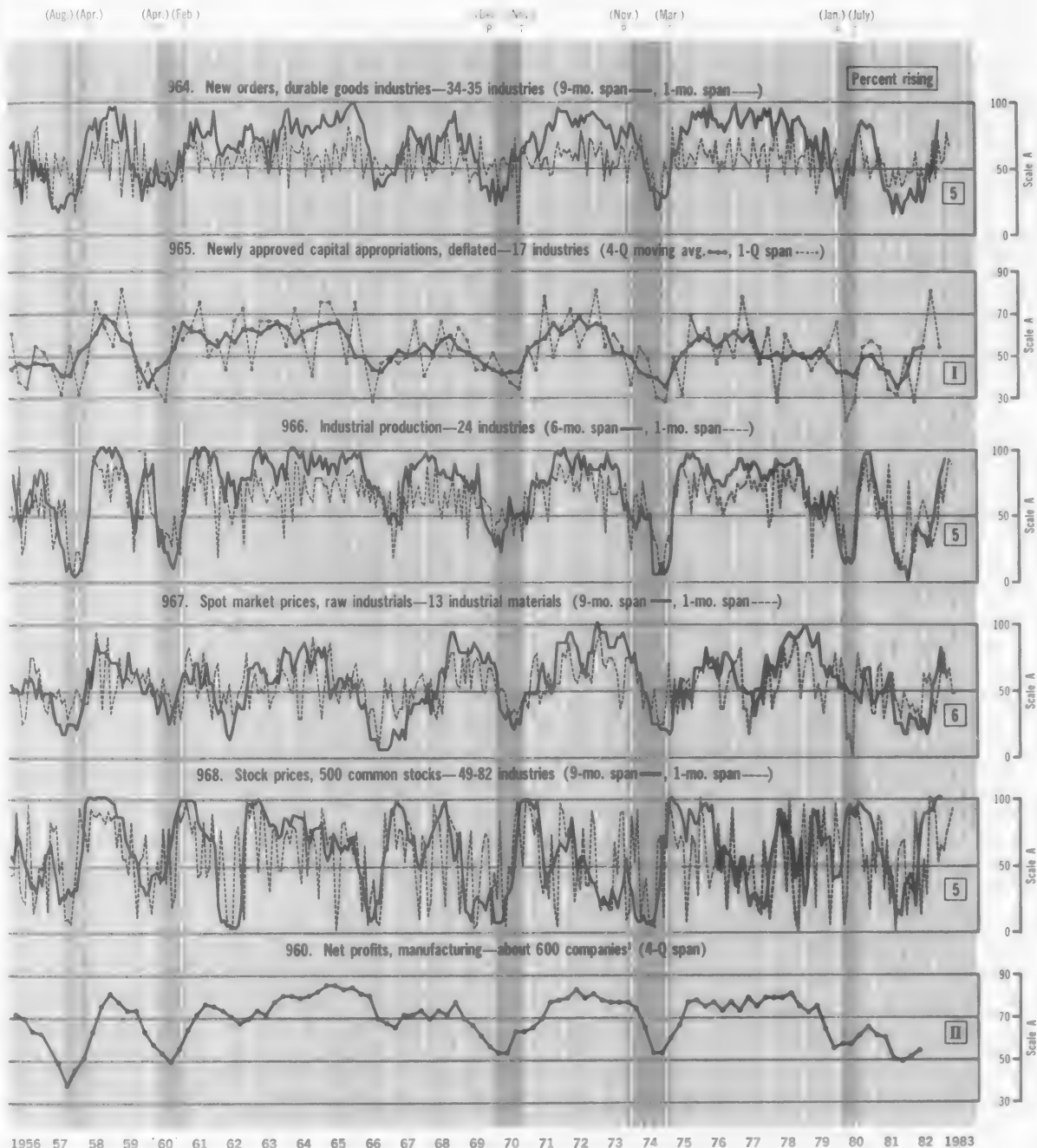


Chart C1. Diffusion Indexes



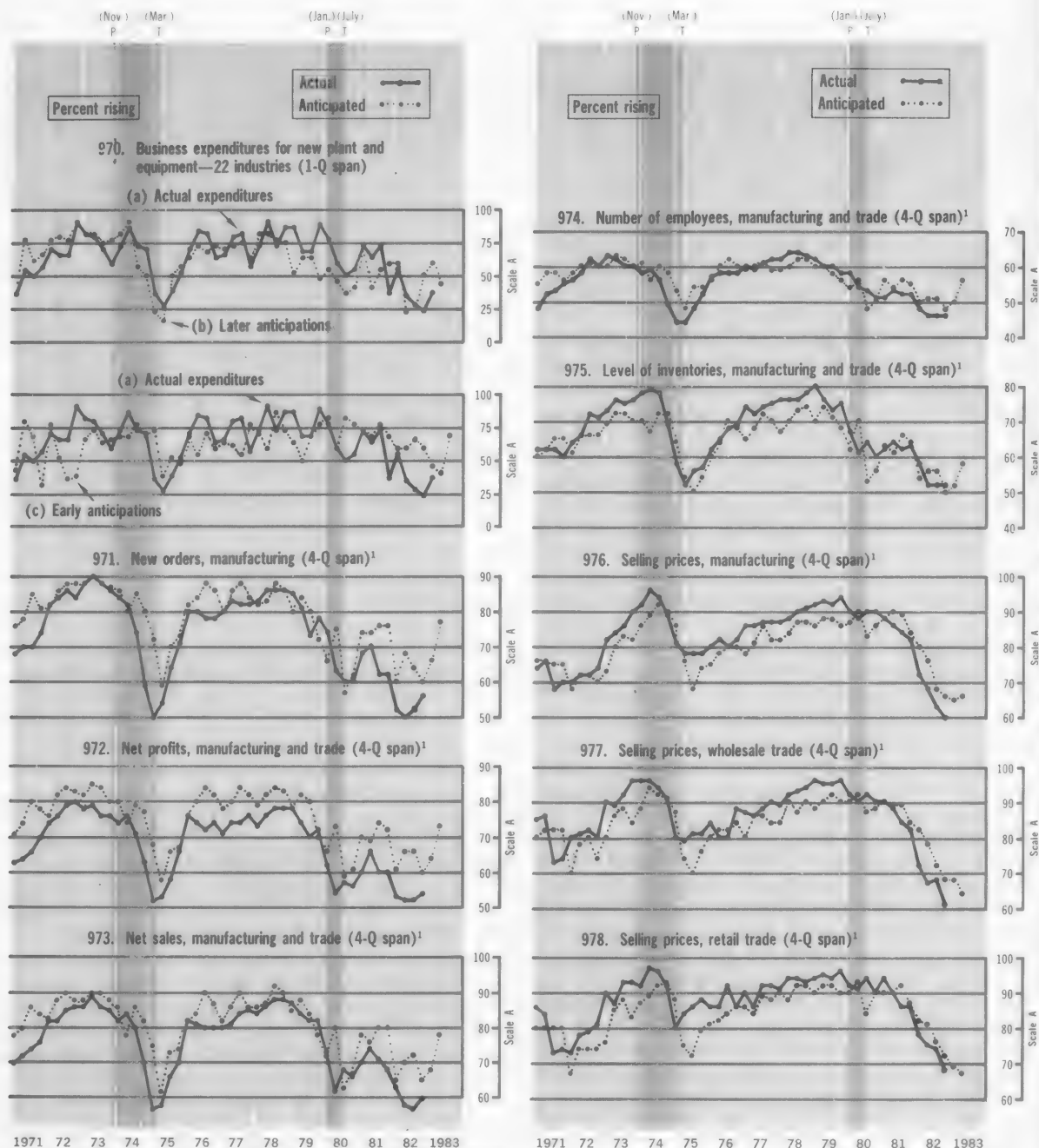
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



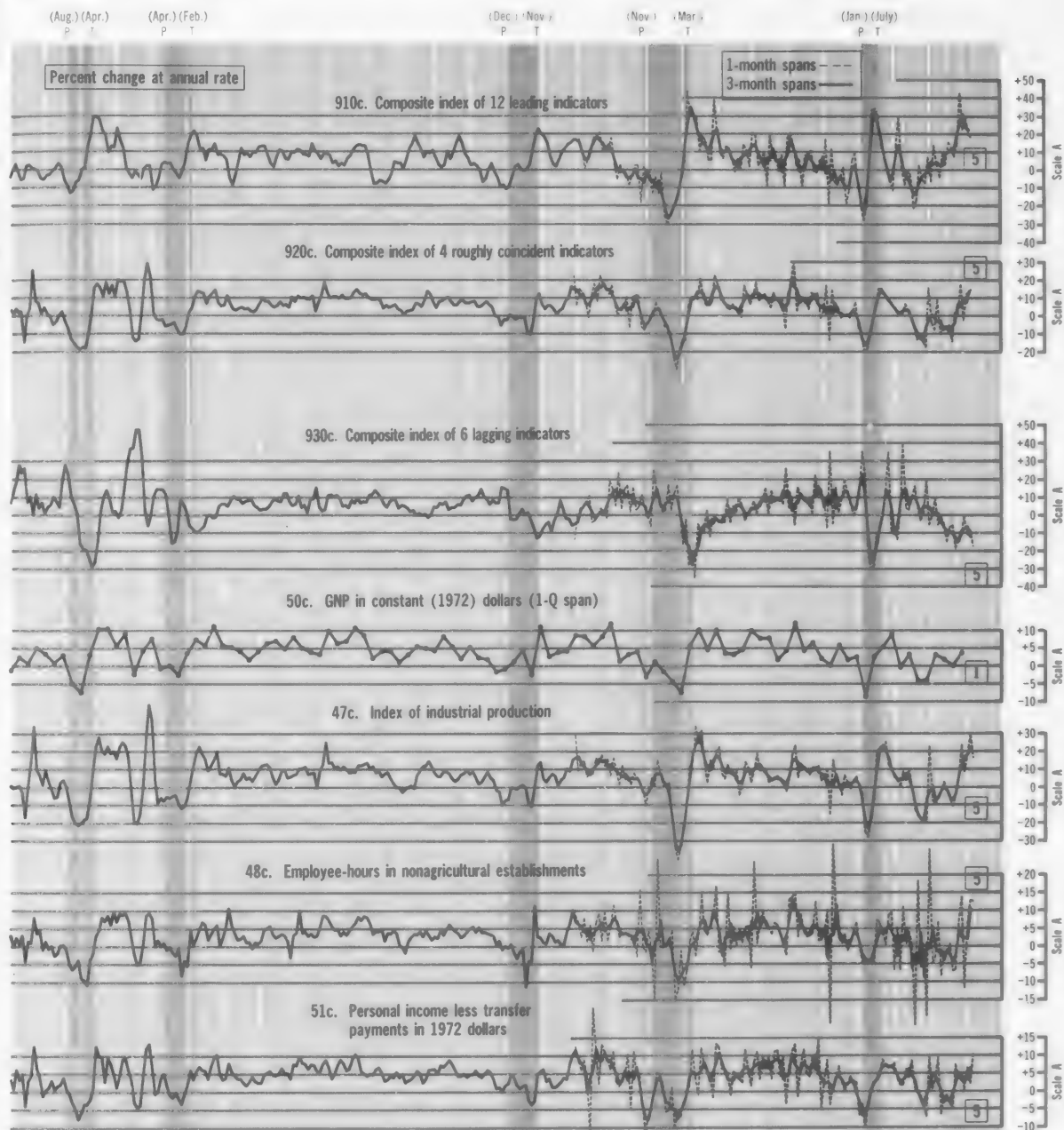
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



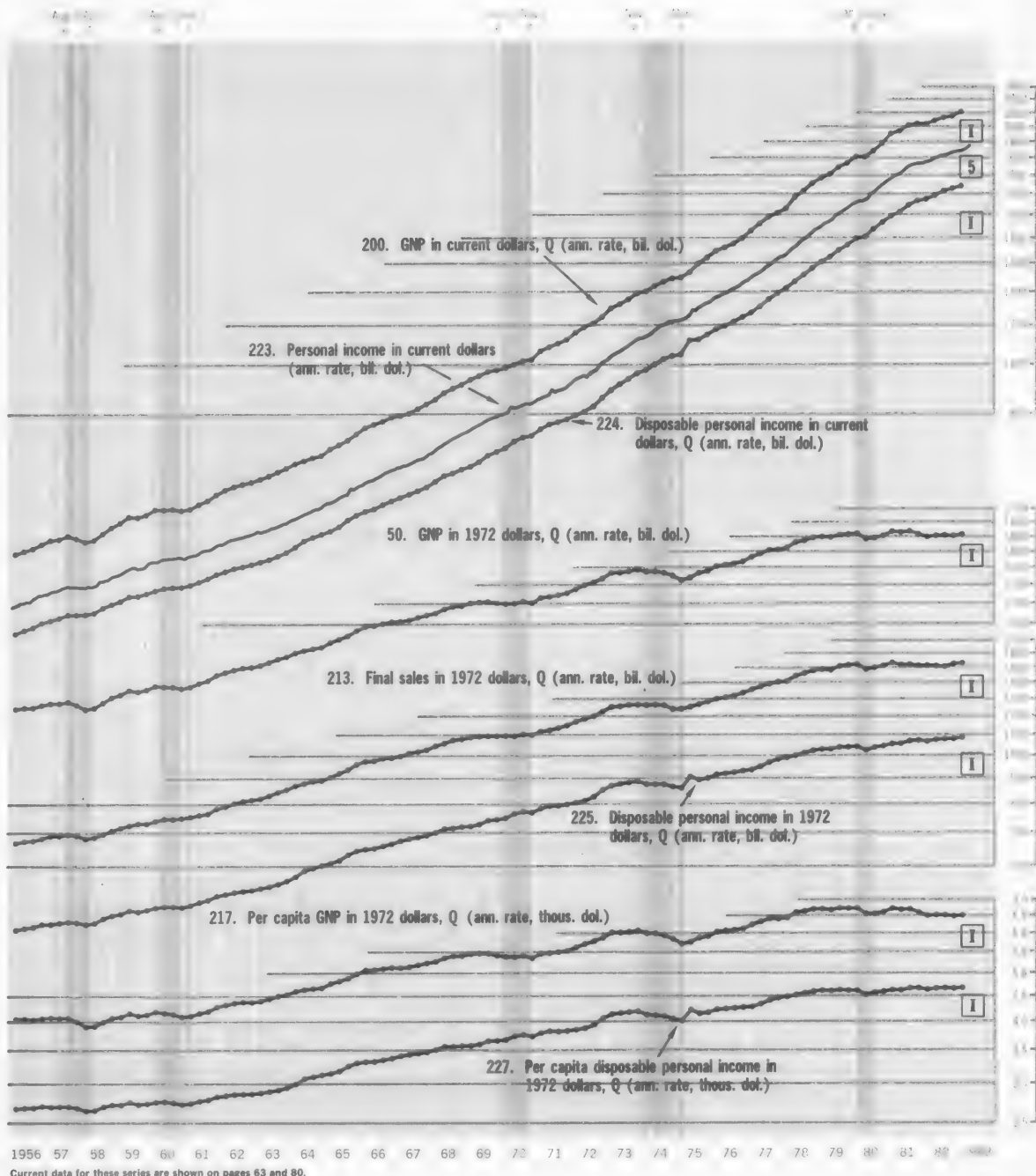
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

Chart C3. Rates of Change



NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income

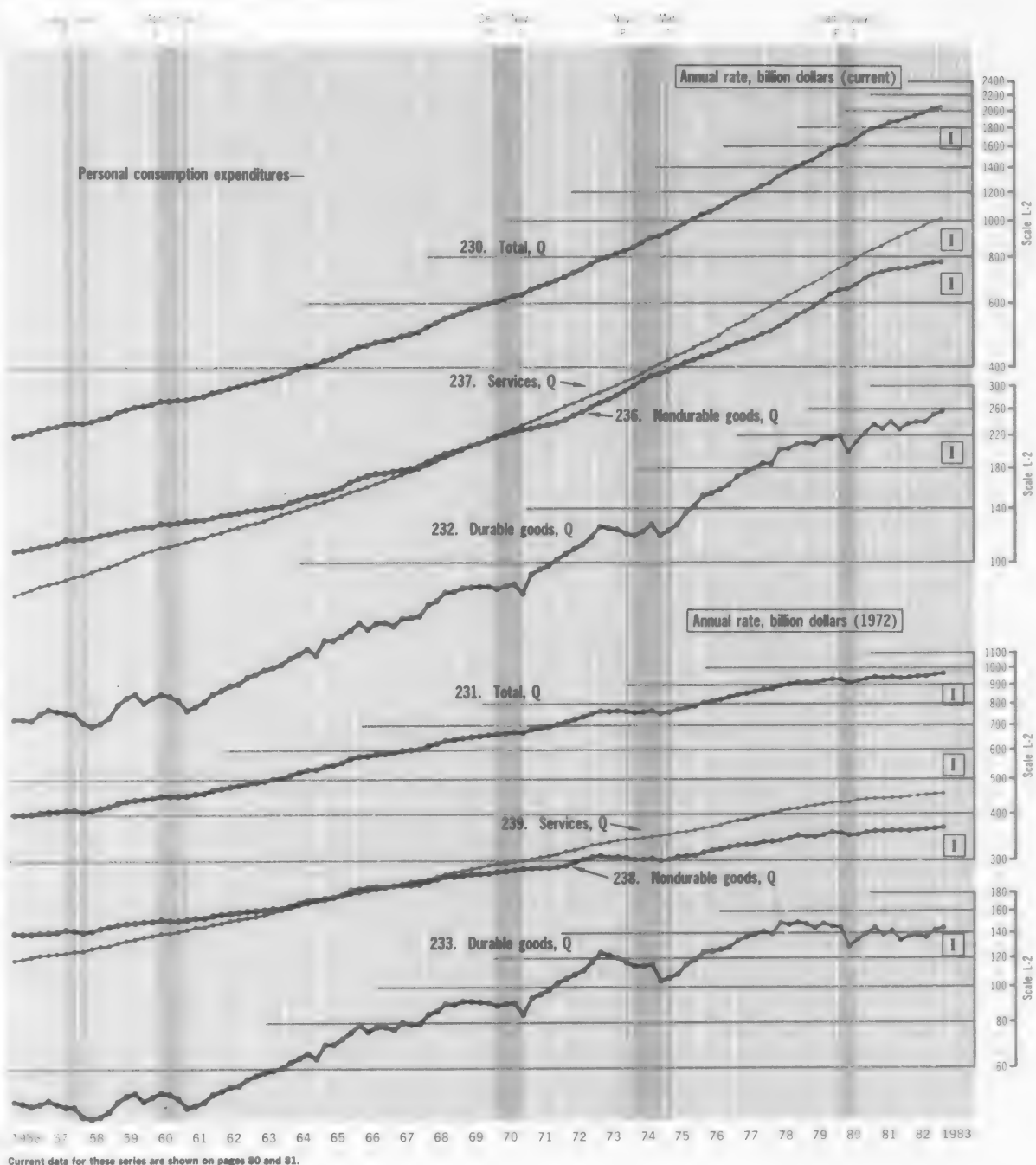




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

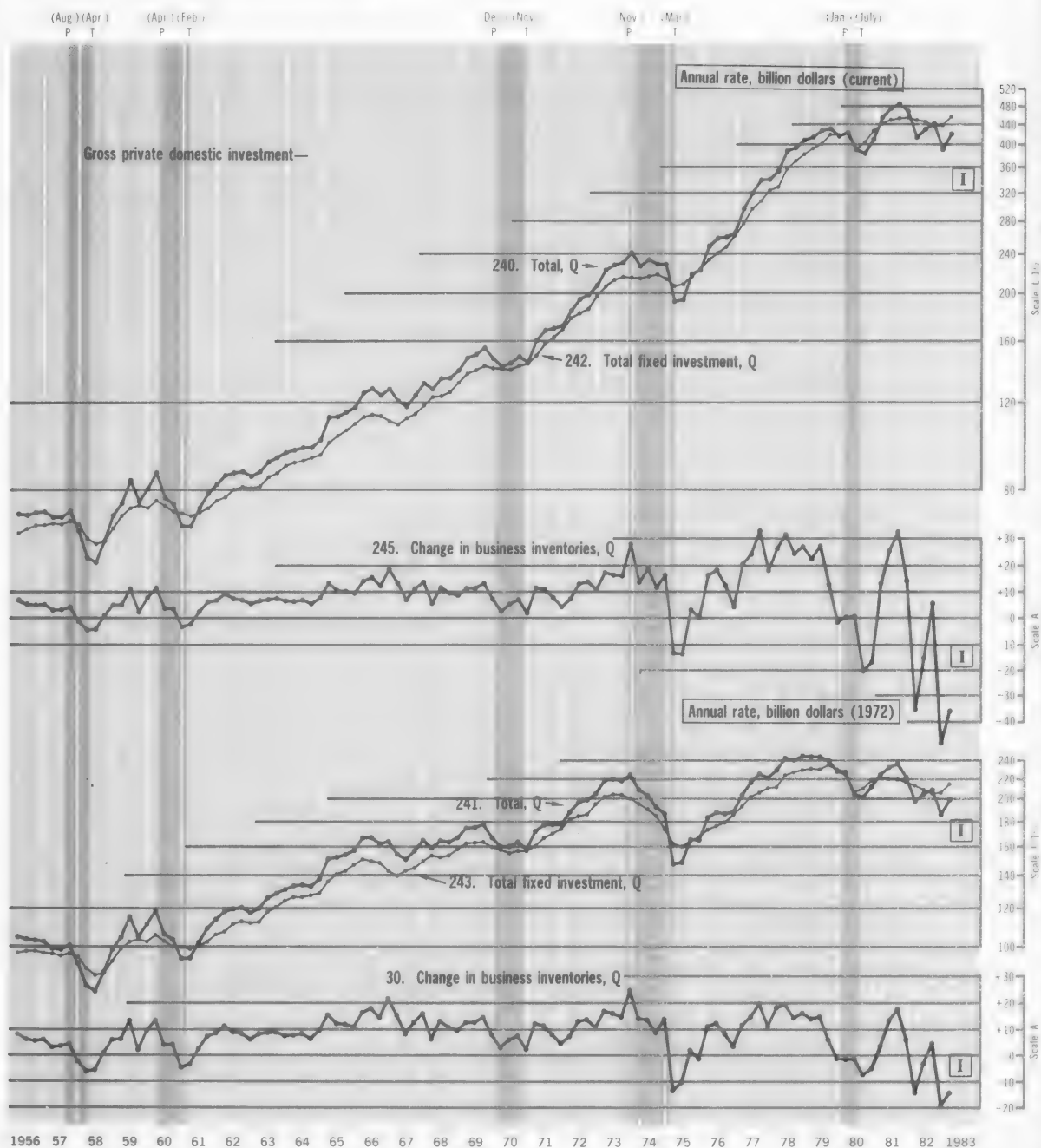




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

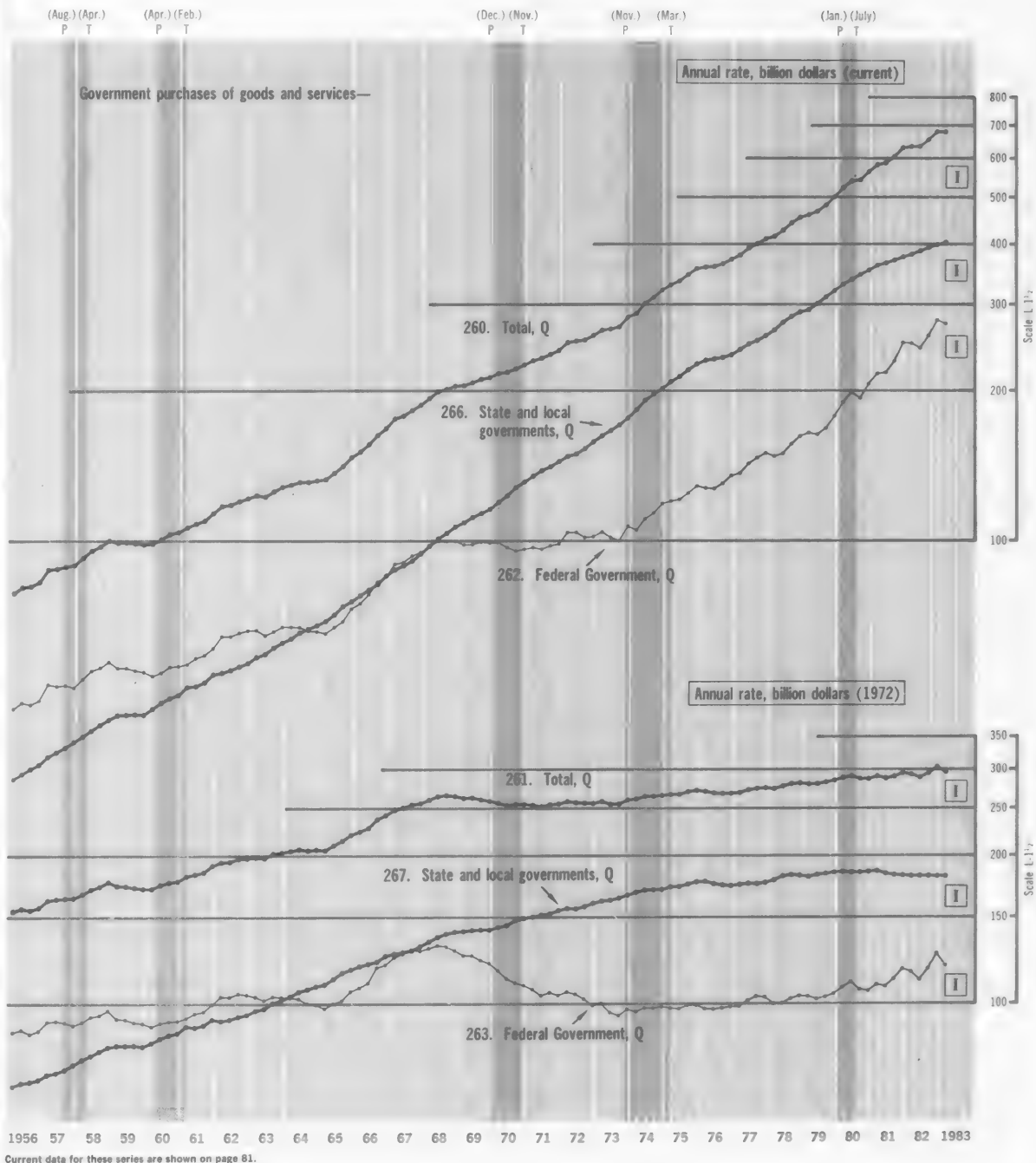


II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

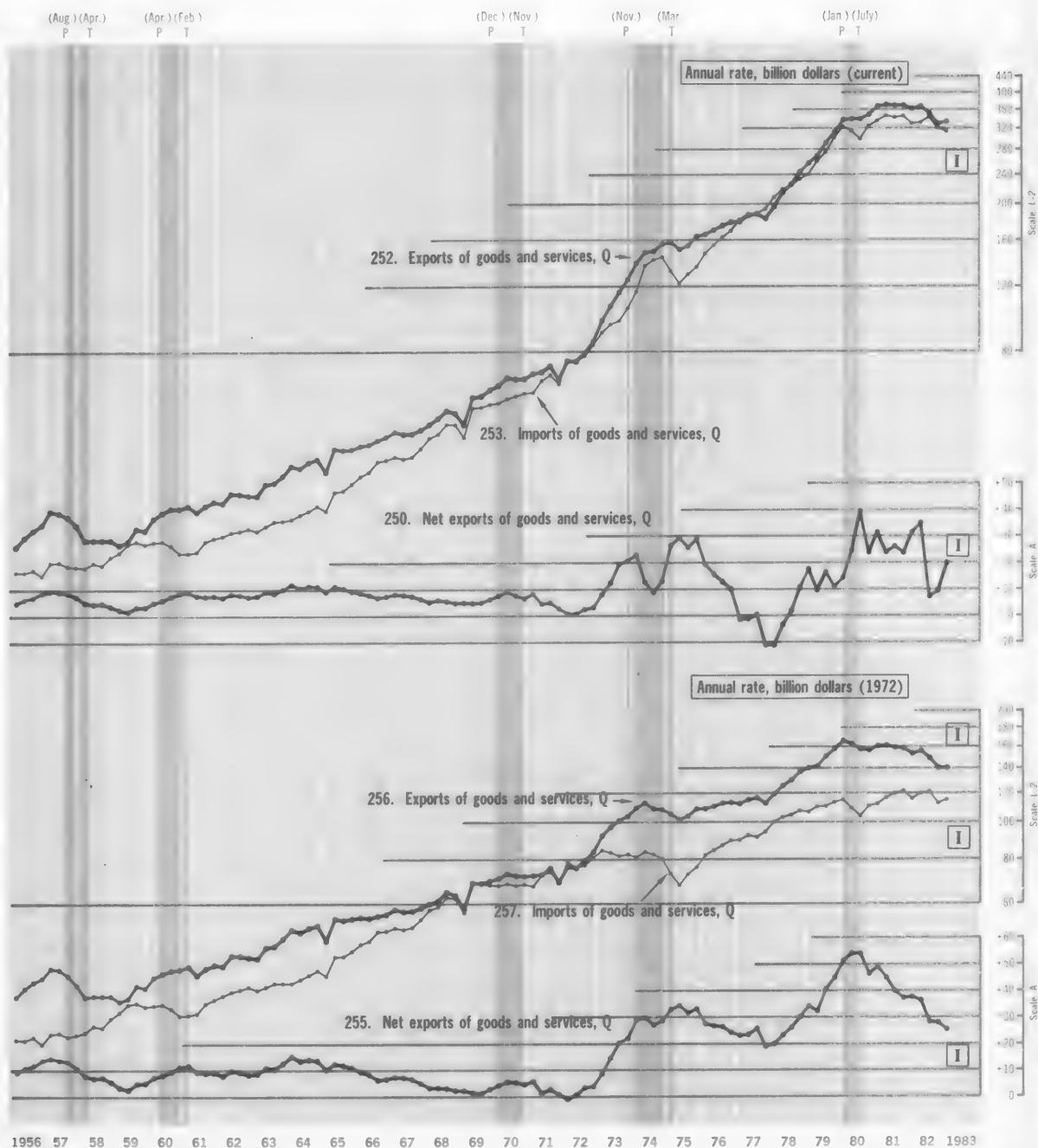




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

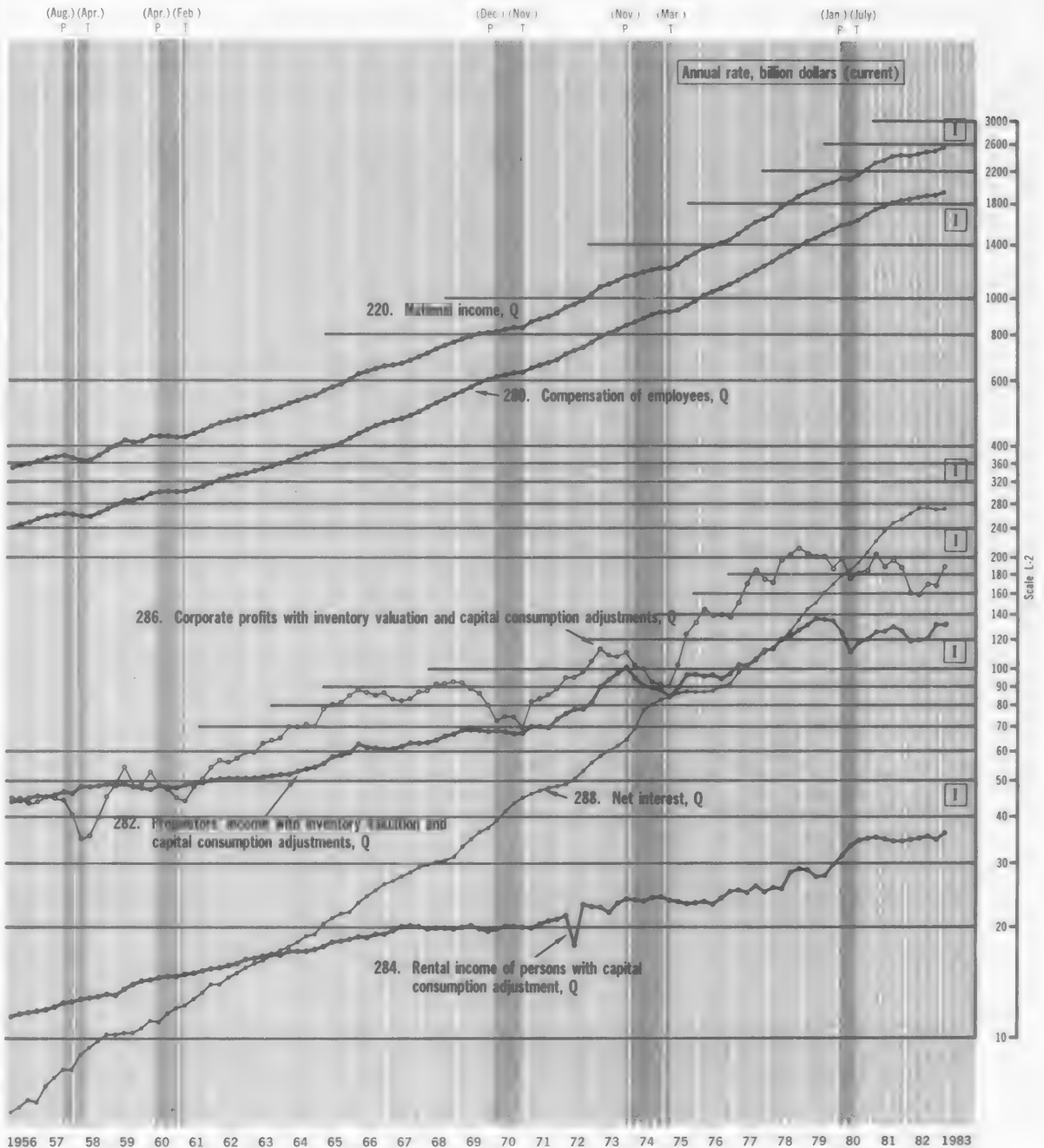




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

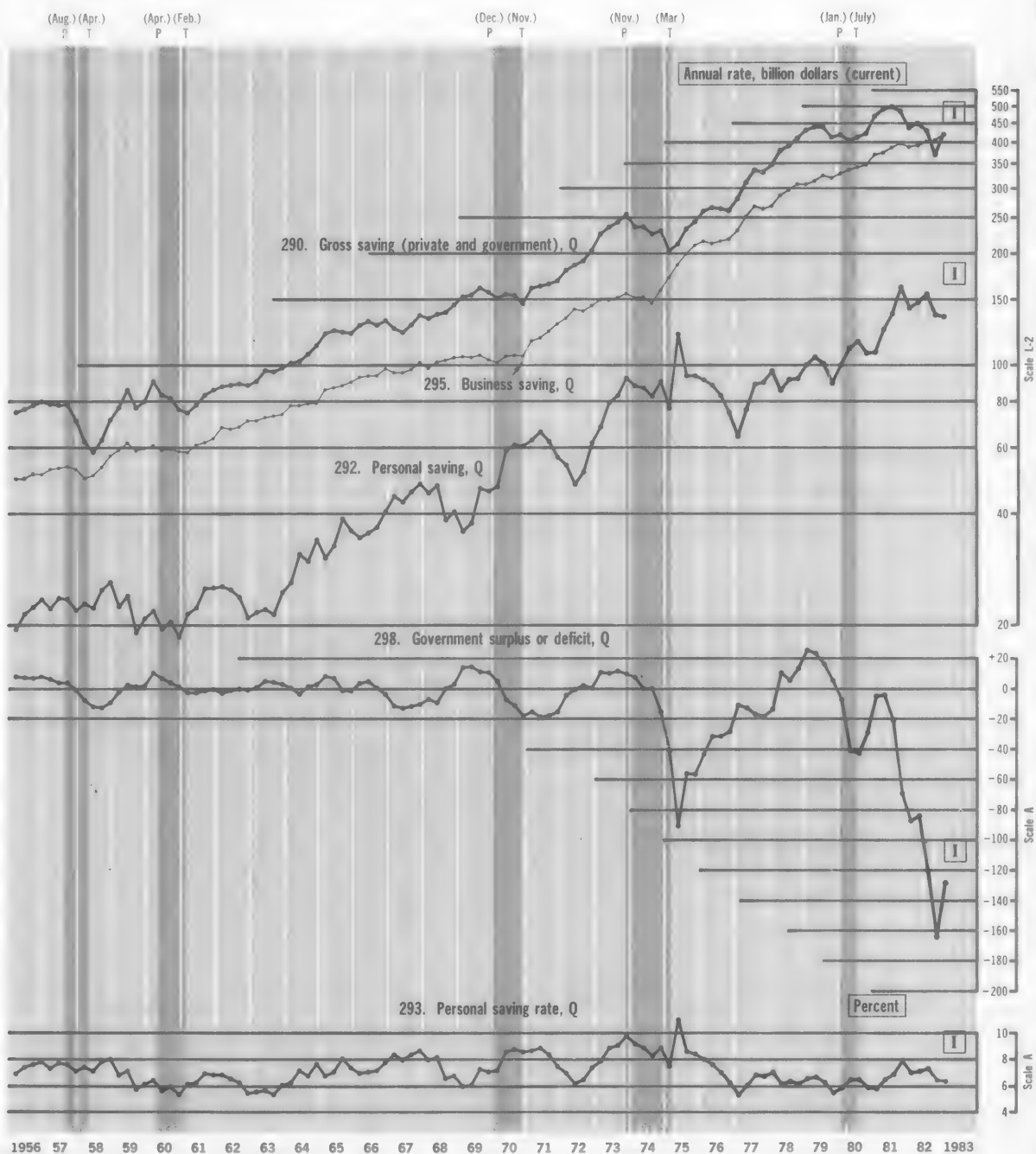




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

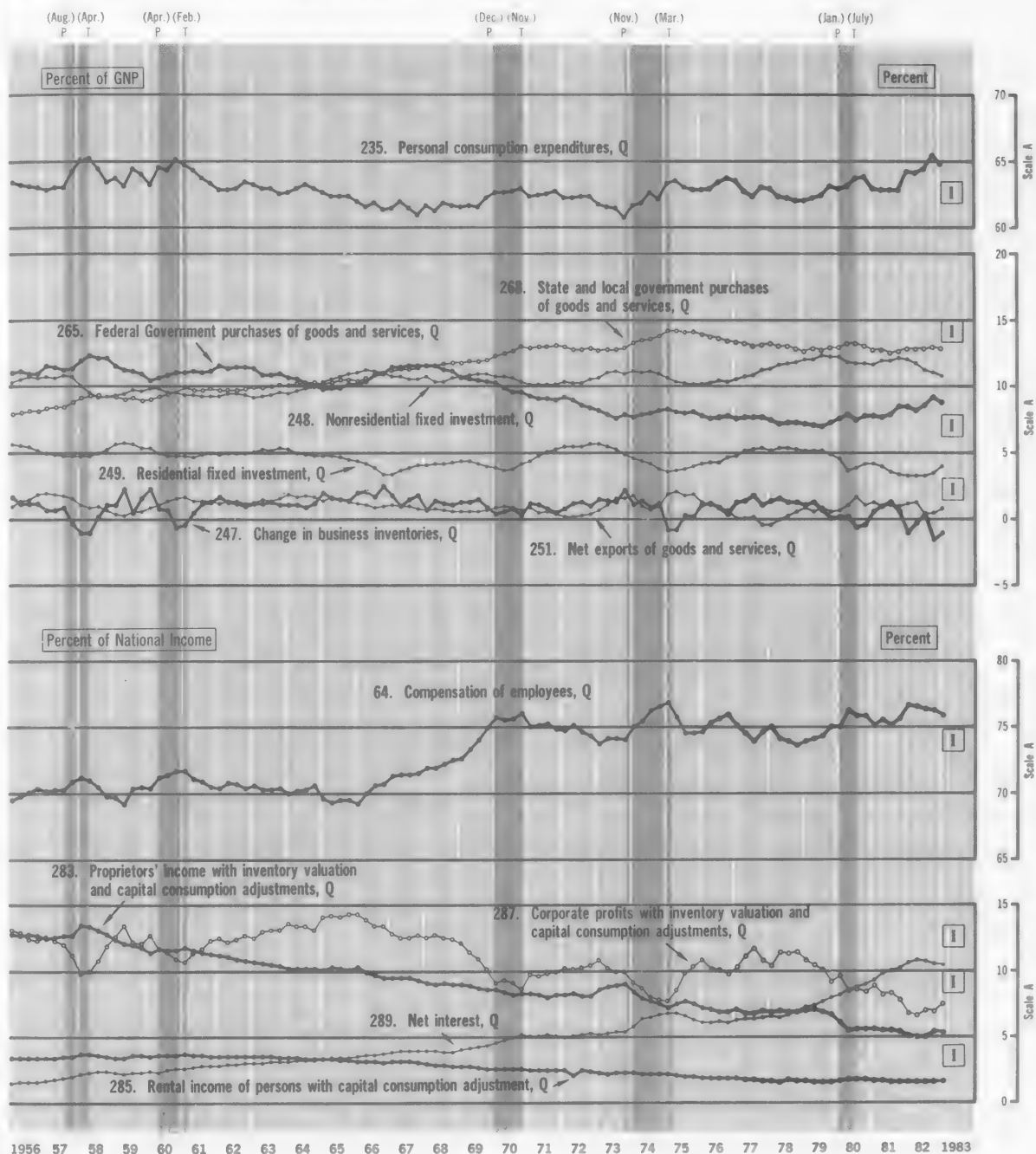




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements

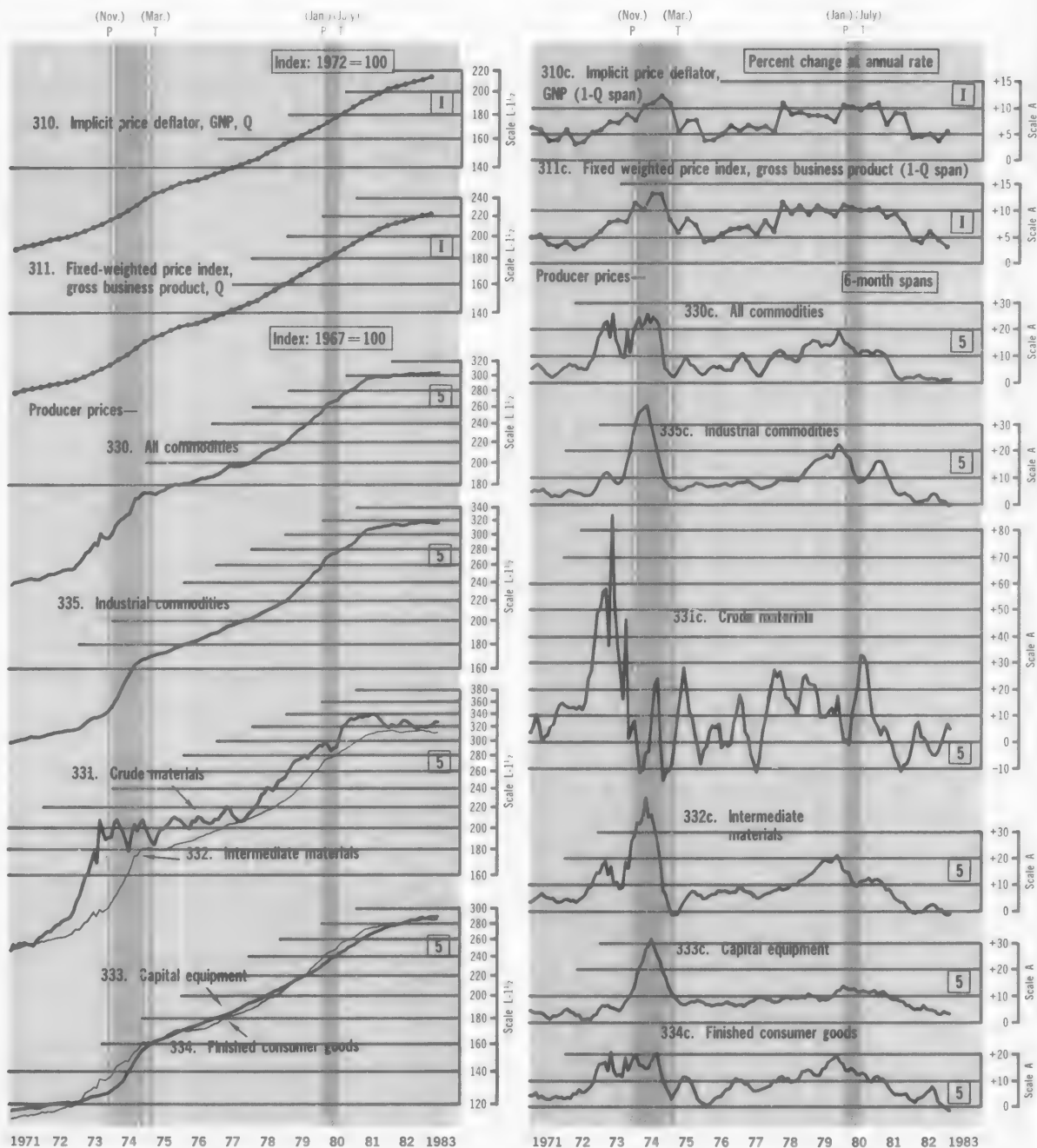


Chart B1. Price Movements—Continued

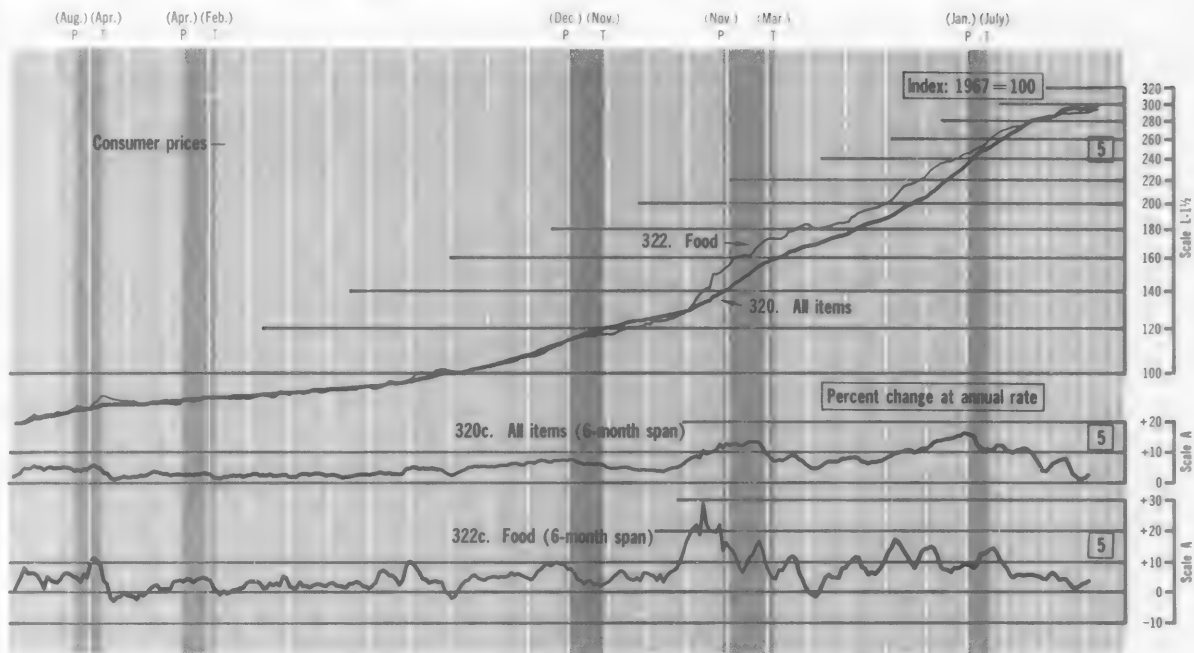
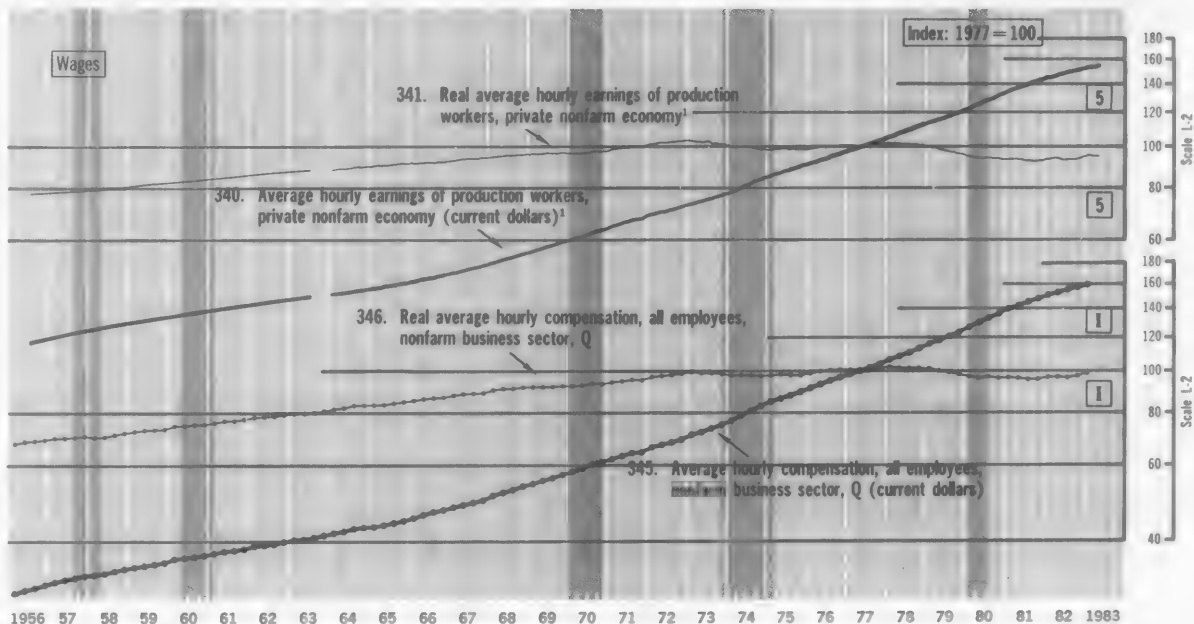


Chart B2. Wages and Productivity

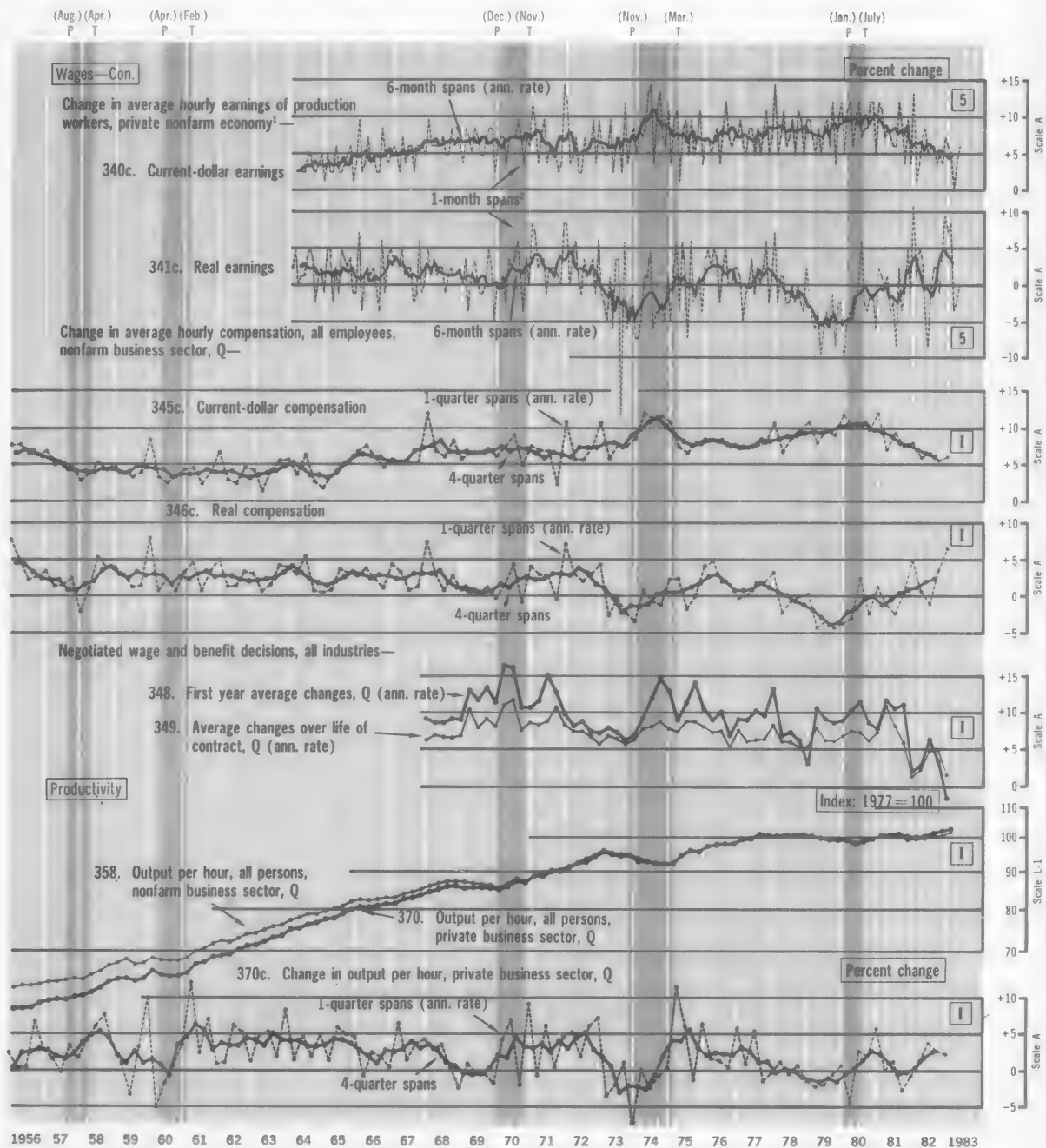


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

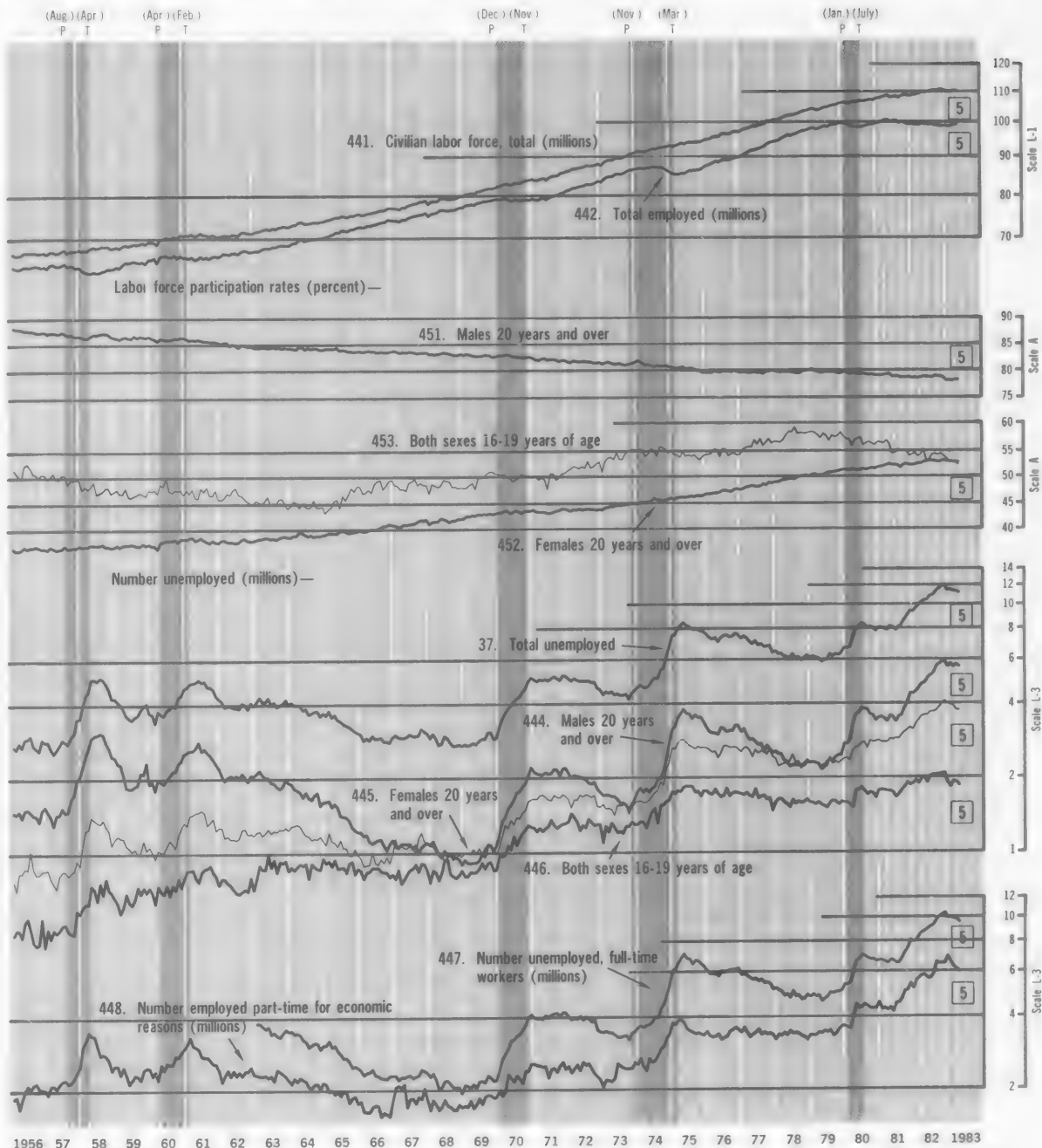
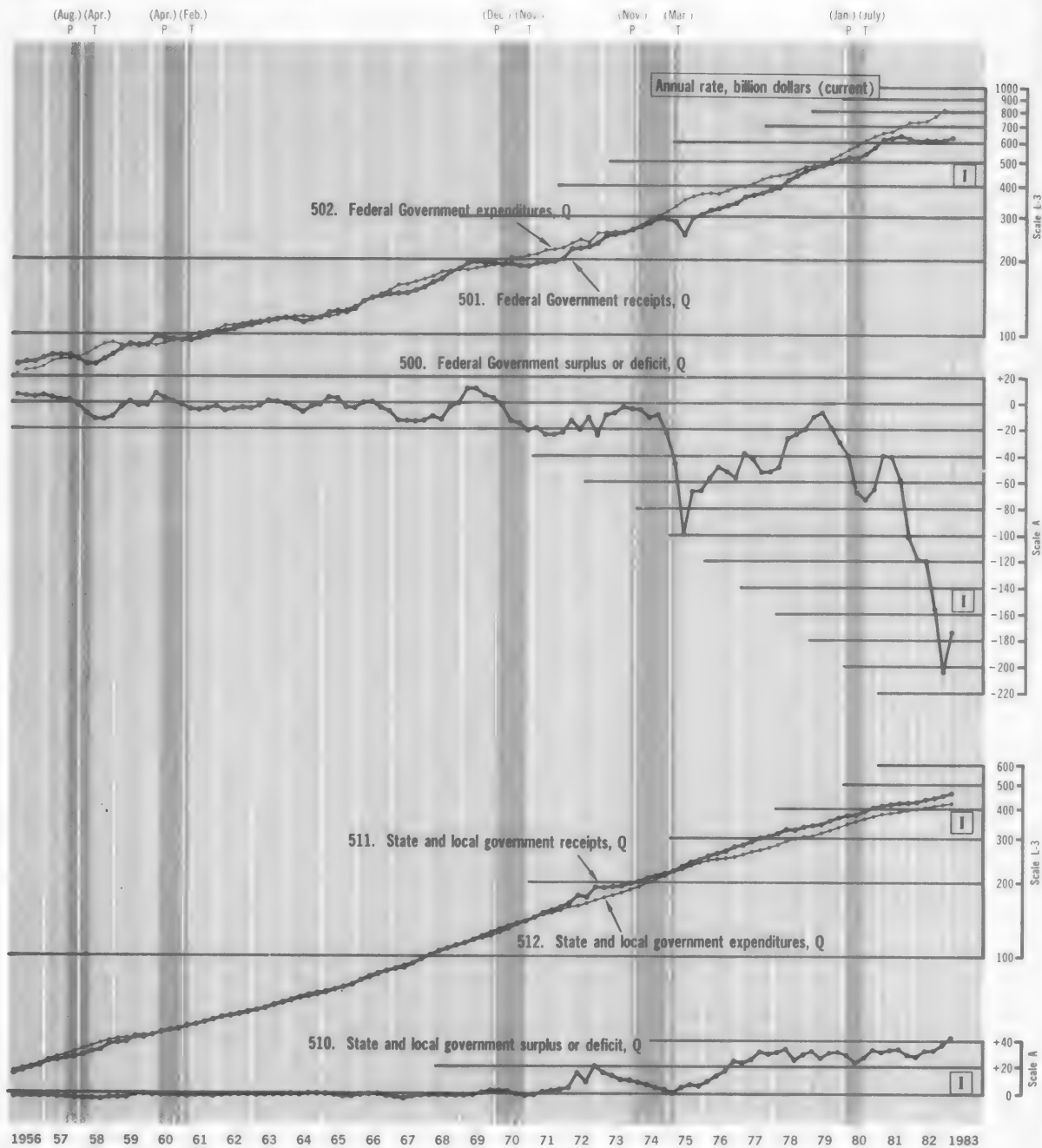


Chart D1. Receipts and Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

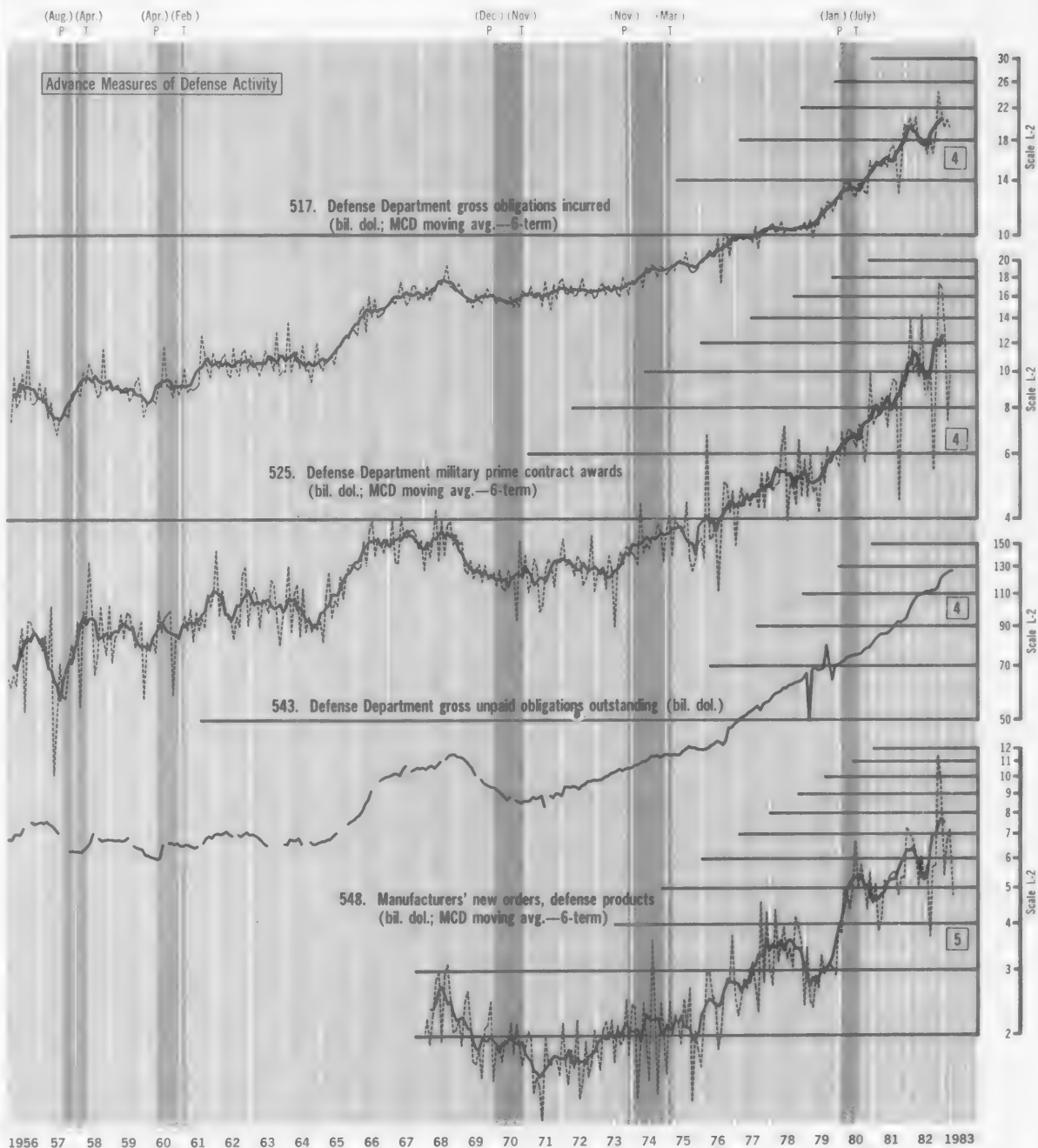
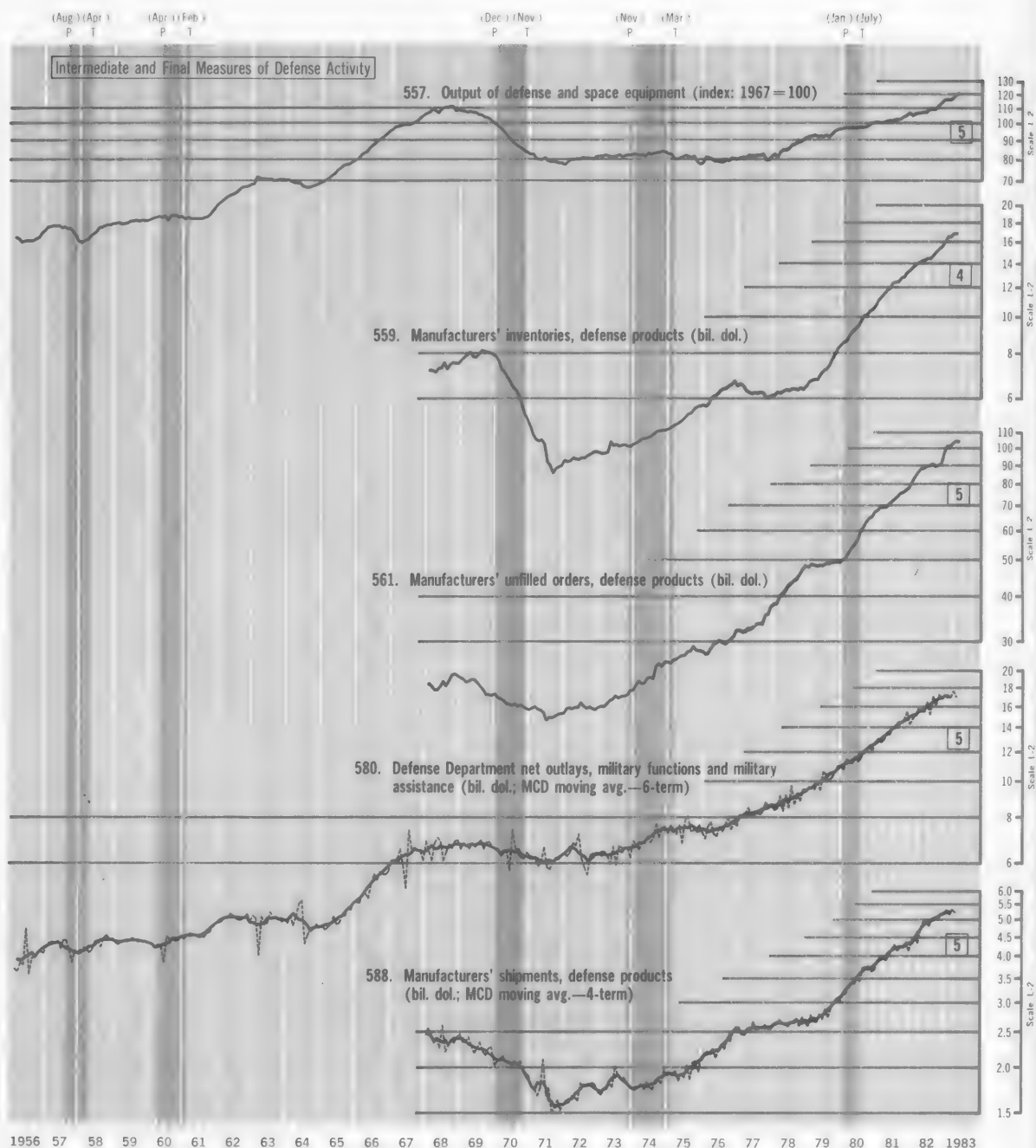


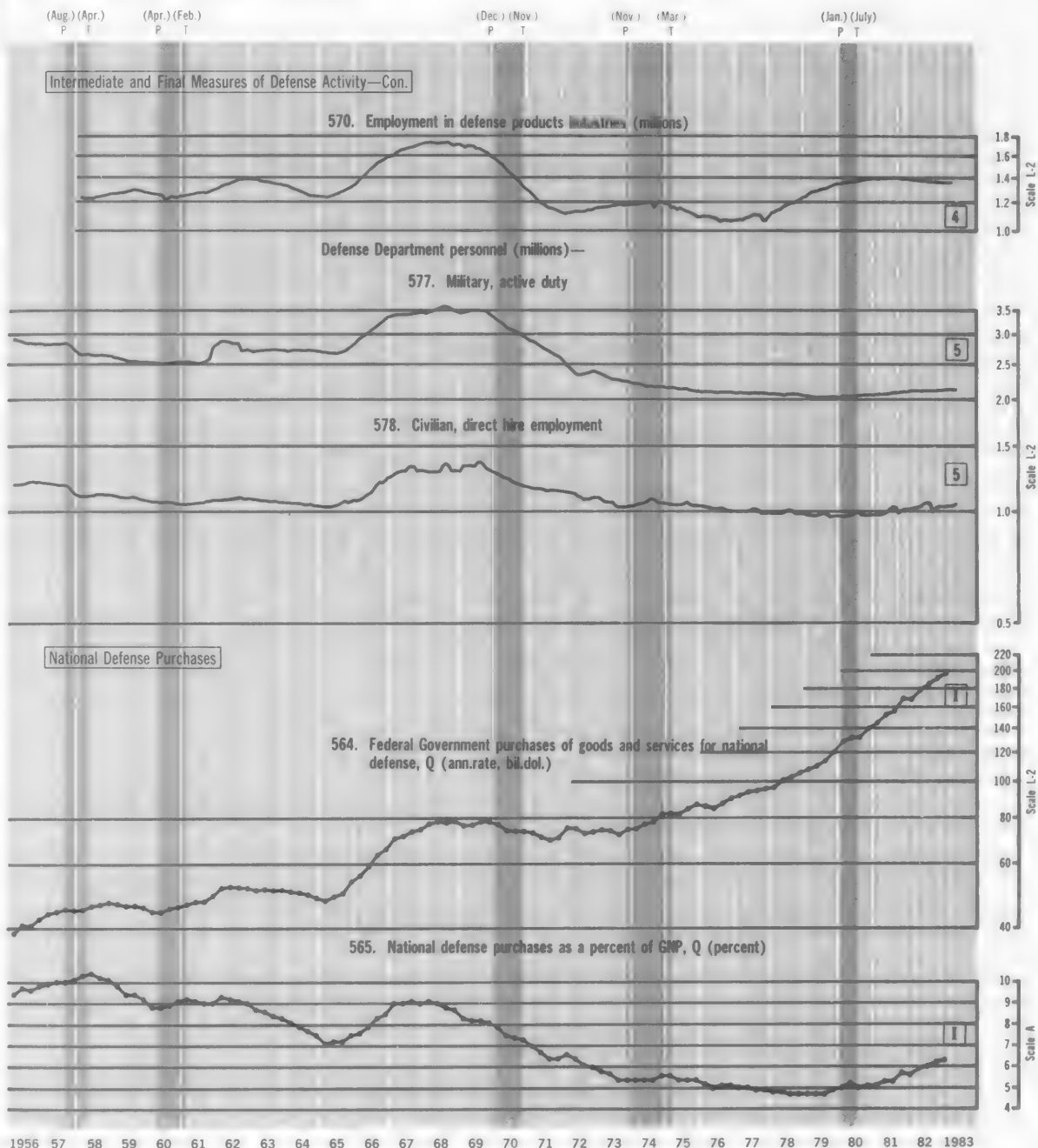
Chart D2. Defense Indicators—Continued



OTHER IMPORTANT ECONOMIC MEASURES

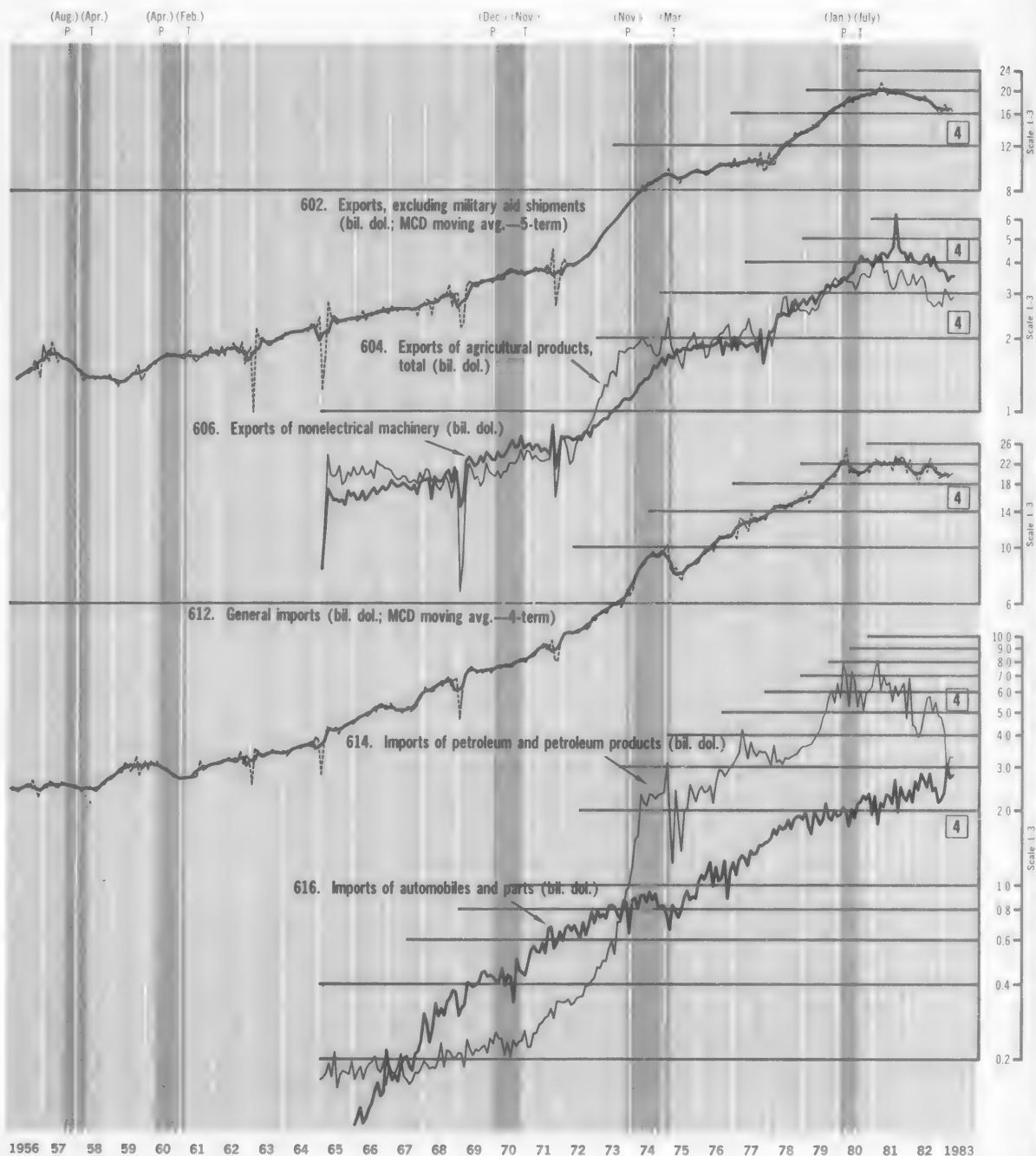
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

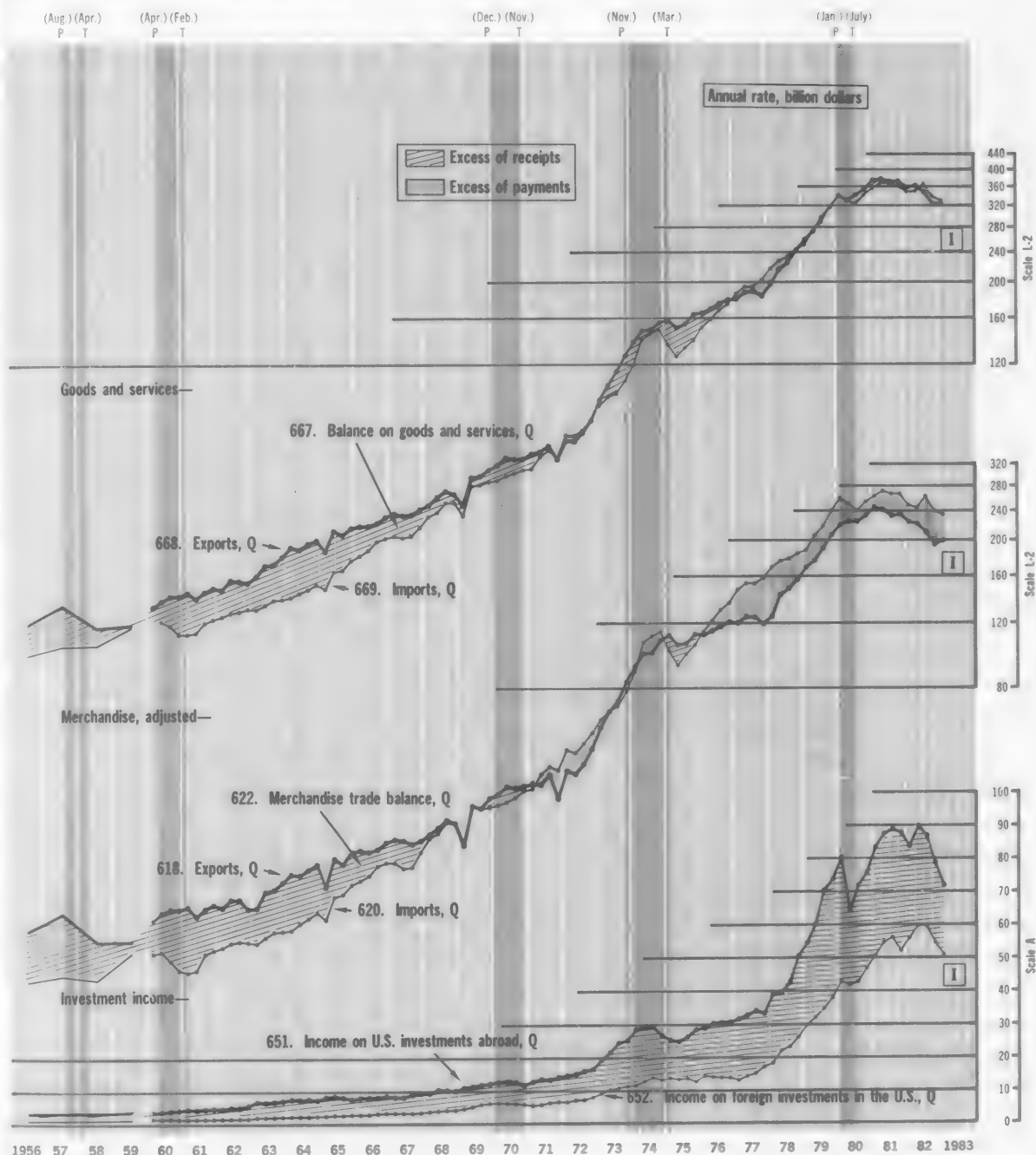


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



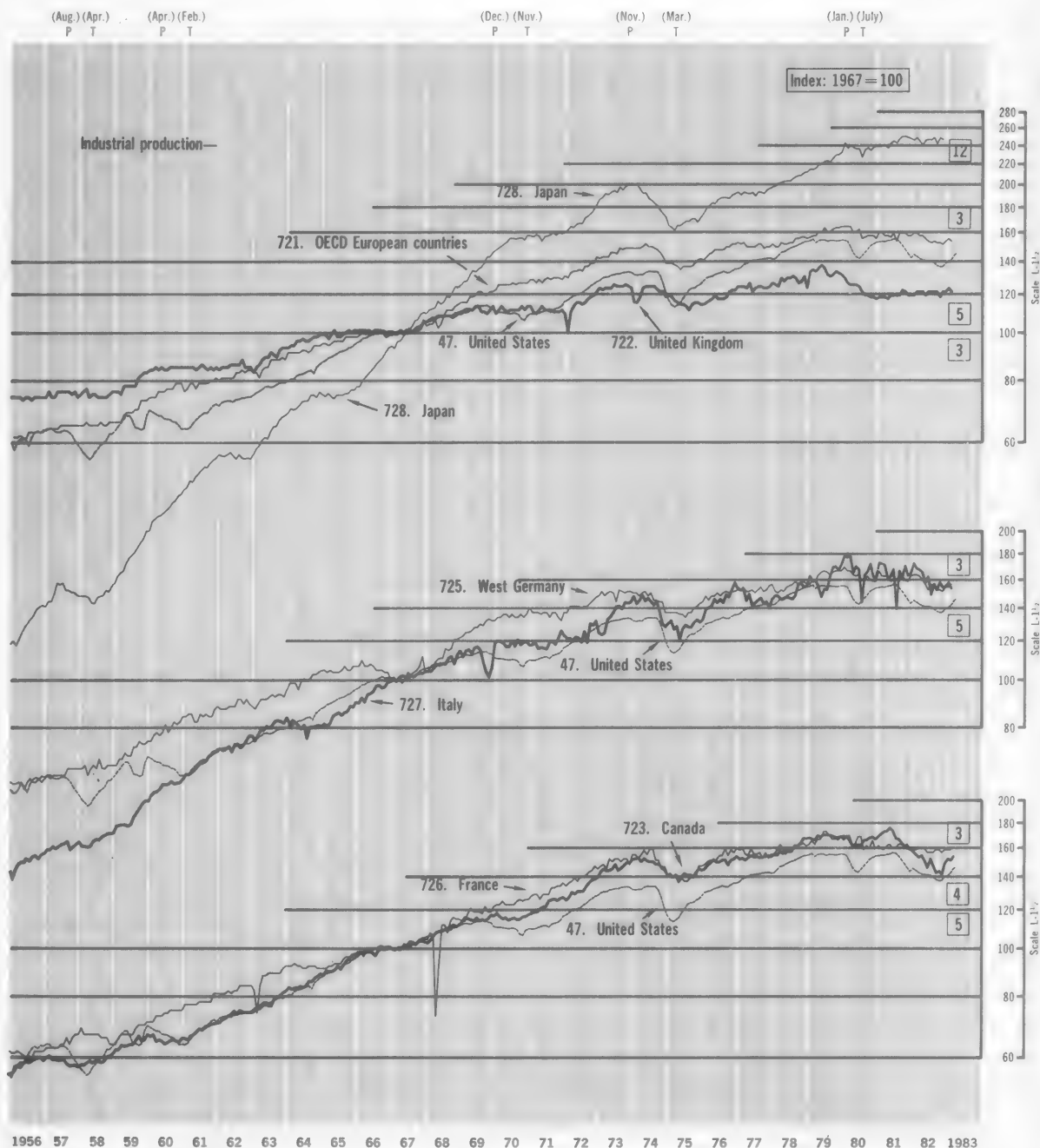
NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

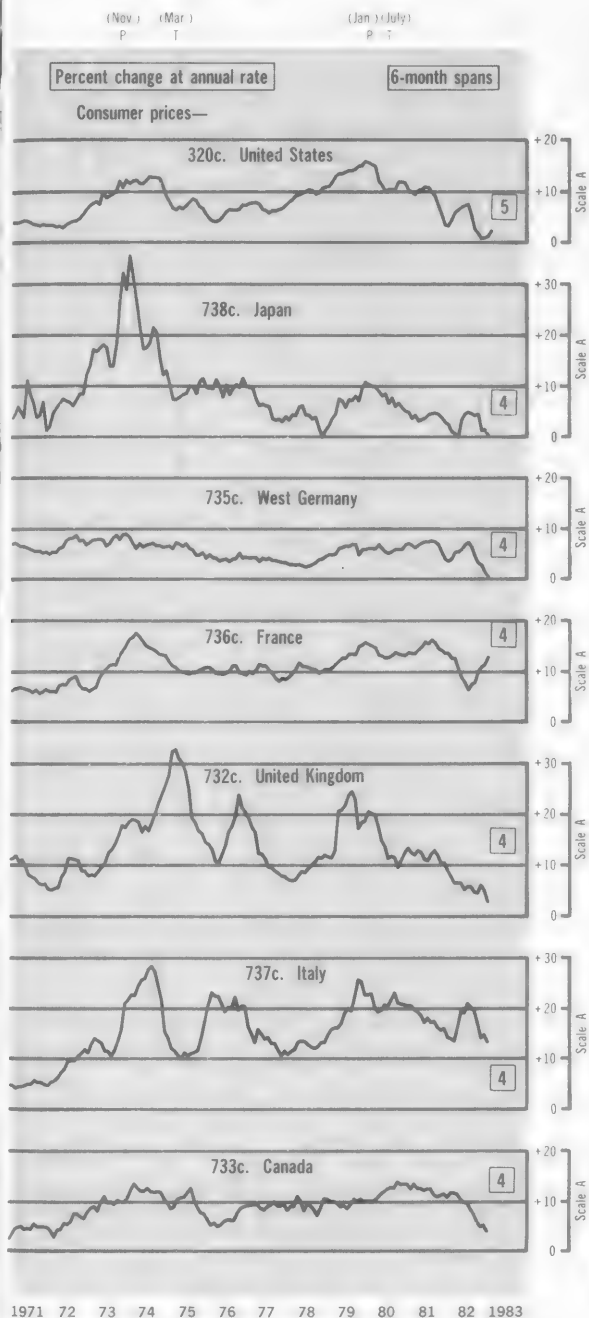
Chart F1. Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

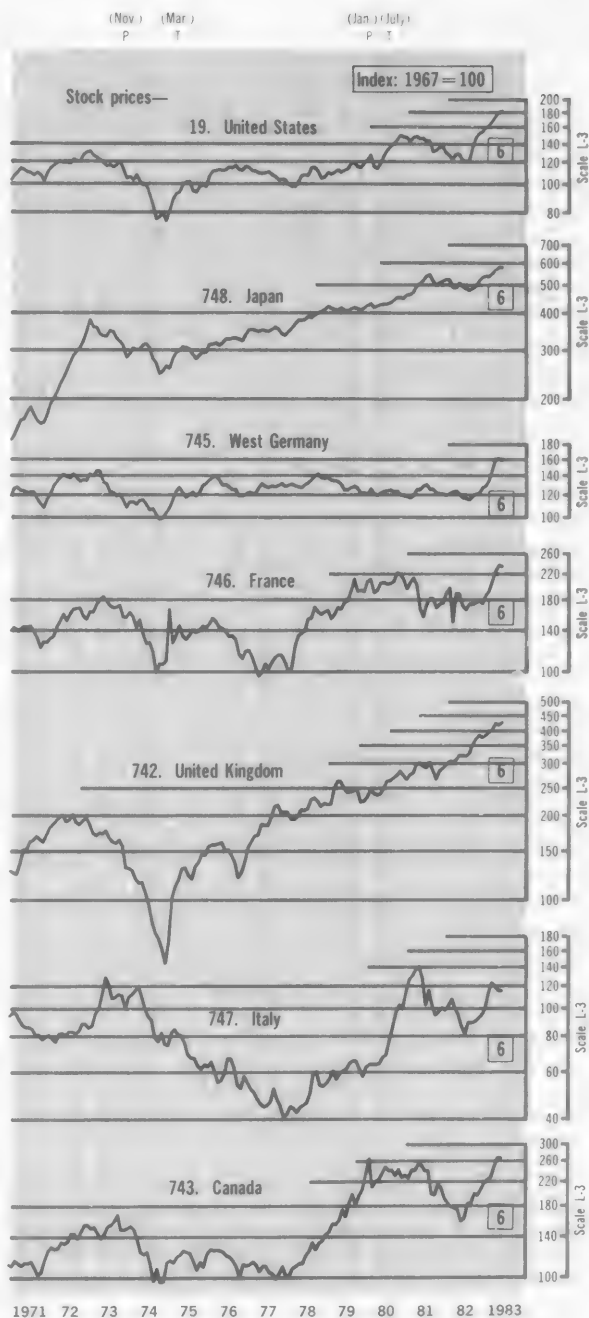
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29) ¹	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981					(²)				
January	142.1	146.8	121.7	120.6	94.2	110.7	100.5	98.2	122.2
February	140.4	147.2	120.7	122.0	94.1	109.3	100.5	98.8	122.1
March	141.7	147.2	119.0	123.7	94.1	109.8	100.7	99.0	122.2
April	144.6	147.1	119.0	123.6	94.9	110.5	101.8	98.7	123.5
May	144.5	146.9	122.2	120.2	94.2	109.3	102.5	98.1	123.2
June	143.2	147.5	122.4	120.5	94.5	107.3	102.6	98.4	123.1
July	142.9	H 147.6	122.5	120.5	H 95.0	107.1	H 102.6	98.2	123.3
August	142.4	147.3	123.3	119.5	93.6	107.0	102.1	98.5	123.8
September	139.3	146.5	124.7	117.5	91.4	106.3	101.2	96.9	122.9
October	136.9	144.5	125.0	115.6	90.5	104.3	99.8	96.9	121.7
November	137.0	143.0	124.5	114.9	90.3	105.4	98.7	97.1	122.2
December	136.2	140.9	124.4	113.3	89.3	105.1	97.8	96.2	122.2
1982					(NA)				
January	³ 135.1	138.4	H 126.1	109.8		104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7		104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3		104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6		104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0		104.2	97.1	93.0	122.4
June	r135.5	r137.3	124.8	r110.0		r102.9	97.6	92.4	122.2
July	r136.3	r136.4	124.1	r109.9		r103.9	97.8	92.7	122.5
August	r136.4	r135.3	122.2	r110.7		r103.2	98.2	93.0	124.5
September	r137.9	r134.5	121.3	r110.9		r103.7	98.7	94.6	124.2
October	r139.1	r132.5	120.5	r110.0		r104.7	98.4	95.7	122.7
November	139.7	r132.5	118.2	r112.1		r105.4	97.4	96.3	r122.5
December	141.1	r132.4	116.5	r113.6		r107.1	96.6	97.4	122.4
1983									
January	r145.2	r134.0	115.1	r116.4		r106.3	r97.6	r98.9	r127.1
February	r147.5	r133.5	r114.9	r116.2		r106.9	r99.1	H r100.1	r129.4
March	r150.5	r134.6	r113.6	r118.5		r107.2	101.3	(NA)	r129.9
April	152.6	135.8	112.6	r120.6		r107.6	r102.1		r129.6
May	H 154.5	⁴ 137.3	⁵ 110.6	H p124.1		p109.2	p102.0		H p130.1
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H), for series that move counter to movements in general business activity; current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Series 914 reached its high value (111.8) in September 1980.

²See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

³Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

⁴Excludes series 36, for which data are not available.

⁵Excludes series 57, for which data are not available.

⁶Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, Lg, U	U, C, C

Year month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, produc- tion workers, manufacturing ¹ (Hours)	2. Accession rate, manufac- turing ¹ (Per 100 em- ployees)	5. Average weekly initial claims, State unemployment insurance ² (Thous.)	3. Layoff rate, manufacturing (Per 100 em- ployees)	4. Quit rate, manufacturing (Per 100 em- ployees)	60. Ratio, help- wanted adver- tising to persons unemployed ¹ (Ratio)	46. Index of help-wanted advertising in newspapers ¹ (1967=100)	48. Employee- hours in non- agricultural establishments (Ann. rate, bil. hours)
1981	Revised ³	Revised ³	(⁴)		(⁴)	(⁴)			Revised ³
January	H 40.3	3.0	3.5	424	1.4	1.4	0.474	128	H 171.34
February	39.8	2.9	3.5	410	1.3	1.4	0.478	129	170.18
March	39.9	2.9	3.4	413	1.3	1.3	0.467	125	170.74
April	40.0	2.9	3.4	395	1.1	1.3	0.447	118	169.59
May	40.2	3.0	3.1	401	1.3	1.3	0.432	118	170.91
June	40.0	2.9	3.4	405	1.3	1.4	0.448	121	170.83
July	39.9	2.9	3.4	H 395	H 1.0	H 1.5	0.466	123	171.24
August	39.9	2.9	3.2	421	1.4	1.3	0.440	119	171.21
September	39.5	2.7	2.9	483	1.7	1.3	0.403	112	167.50
October	39.6	2.6	2.9	517	2.2	1.2	0.378	110	169.72
November	39.4	2.5	3.1	539	2.3	1.1	0.366	111	168.66
December	39.2	2.4	2.7	551	2.2	1.1	0.346	109	168.58
1982									
January	37.5	2.3	(NA)	563	(NA)	(NA)	0.338	106	165.39
February	39.5	2.5		514			0.317	103	168.58
March	39.0	2.3		566			0.289	96	167.71
April	39.0	2.4		566			0.255	88	167.08
May	39.1	2.3		585			0.249	87	167.83
June	39.1	2.3		551			0.242	85	166.44
July	39.1	2.3		533			0.228	83	166.04
August	39.0	2.3		605			0.212	78	165.58
September	38.8	2.3		653			0.192	73	165.52
October	38.9	2.3		651			0.195	76	164.34
November	39.0	2.3		616			0.195	78	163.24
December	39.0	2.3		531			0.205	83	164.00
1983									
January	39.7	2.4		507			0.216	83	165.62
February	39.2	2.4		478			0.215	83	163.73
March	39.5	2.6		479			0.217	83	164.40
April	40.1	2.9		470			r0.213	r81	165.92
May	p40.0	p2.7		453			p0.234	p88	p167.41
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹The following series reached their high values before 1981: Series 21 (3.1) in December 1980, series 2 (3.7) in October 1980, series 60 (0.497) in November 1980, and series 46 (134) in November 1980. ²Data exclude Puerto Rico, which is included in figures published by the source agency. ³See "New Features and Changes for This Issue," page iii. ⁴See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1991		Revised ²	Revised ²						
January	96,544	90,920	25,600	58.38	8,048	7.5	3.5	14.3	2.2
February	96,803	90,990	25,516	58.43	8,032	7.4	3.4	14.0	2.2
March	97,148	91,030	25,579	58.58	7,967	7.3	3.4	13.9	2.1
April	97,487	91,128	25,530	H 58.80	7,860	7.2	3.3	13.7	2.0
May	H 97,597	91,131	25,503	58.72	8,133	7.5	3.3	13.5	2.0
June	97,033	91,322	25,654	58.31	8,047	7.4	3.2	14.1	2.1
July	97,428	H 91,484	H 25,720	58.44	H 7,854	H 7.2	3.2	14.0	2.0
August	97,313	91,424	25,653	58.36	8,053	7.4	H 3.2	14.3	H 2.0
September	96,746	91,411	25,586	57.94	8,271	7.6	3.3	13.6	2.1
October	96,981	91,295	25,445	58.02	8,673	8.0	3.5	13.5	2.1
November	96,840	91,041	25,242	57.88	9,025	8.3	3.8	13.2	2.2
December	96,458	90,730	24,992	57.51	9,389	8.6	4.1	H 12.9	2.2
1992									
January	96,309	90,396	24,711	57.46	9,346	8.6	4.1	13.4	2.2
February	96,328	90,417	24,670	57.41	9,669	8.8	4.1	14.0	2.5
March	96,230	90,207	24,483	57.29	9,881	9.0	4.3	13.9	2.7
April	96,128	90,024	24,307	57.17	10,256	9.3	4.5	14.3	2.8
May	96,548	90,016	24,226	57.40	10,384	9.4	4.5	14.9	3.0
June	96,310	89,775	24,001	57.17	10,466	9.5	4.5	16.3	3.2
July	96,143	89,450	23,843	57.06	10,828	9.8	4.5	15.6	3.2
August	96,254	89,264	23,672	57.06	10,931	9.9	4.7	16.1	3.3
September	96,180	89,235	23,530	56.92	11,315	10.2	5.0	16.6	3.5
October	95,763	88,938	23,287	56.65	11,576	10.5	5.2	17.1	3.8
November	95,670	88,785	23,131	56.57	11,906	10.7	5.2	17.3	4.1
December	95,682	88,665	23,061	56.50	12,036	10.8	5.0	18.0	4.3
1993									
January	95,691	88,886	23,186	56.46	11,446	10.4	4.5	19.4	4.2
February	95,670	88,745	23,049	56.38	11,490	10.4	4.5	19.0	4.2
March	95,729	88,814	23,030	56.36	11,381	10.3	4.4	19.1	4.2
April	96,088	89,087	23,155	56.51	11,328	10.2	4.4	19.0	3.9
May	96,190	p89,461	p23,347	56.52	11,192	10.1	p4.1	20.4	4.1
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

²See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, initial (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1981									
January . . . . .	...	2,308.1	1,227.1	1,056.2	H 234.3	151.4	141.0	165.6	...
February	1,507.8	2,330.1	1,232.2	1,061.9	232.2	151.8	140.8	166.2	692.8
March . . . . .	...	2,351.7	1,234.5	1,064.0	231.9	152.1	142.1	165.3	...
April . . . . .	...	2,364.5	1,234.7	1,064.5	231.6	151.9	142.5	165.9	...
May	1,502.2	2,379.1	1,234.0	1,065.0	231.5	152.7	143.5	166.4	689.8
June . . . . .	...	2,398.4	1,239.5	1,069.4	232.1	152.9	143.2	165.8	...
July . . . . .	...	2,436.3	1,248.1	1,071.8	231.8	H 153.9	H 143.6	167.1	...
August	H 1,510.4	2,459.6	1,253.6	1,078.3	231.2	153.6	143.4	H 167.3	H 697.2
September . . . . .	...	2,478.6	1,253.1	1,077.9	228.9	151.6	140.9	165.9	...
October . . . . .	...	2,487.2	1,251.1	1,076.5	228.1	149.1	137.8	162.8	...
November	1,490.1	2,499.0	1,250.1	1,074.3	226.2	146.3	134.4	160.3	678.0
December . . . . .	...	2,497.6	1,245.7	1,069.3	223.2	143.4	131.3	157.4	...
1982									
January . . . . .	...	2,499.1	1,236.0	1,061.7	222.4	140.7	127.1	155.1	...
February	1,470.7	2,513.8	1,243.8	1,068.8	223.8	142.9	129.3	157.8	661.8
March . . . . .	...	2,518.6	1,245.0	1,068.3	221.7	141.7	128.2	157.3	...
April . . . . .	...	2,535.5	1,249.6	1,070.3	220.9	140.2	126.7	156.1	...
May	1,478.4	2,556.2	1,256.7	1,077.4	220.1	139.2	126.1	155.0	663.2
June . . . . .	...	2,566.3	1,248.8	1,070.3	217.3	138.7	125.5	155.3	...
July . . . . .	...	2,588.3	1,251.0	1,067.5	215.5	138.8	125.9	155.7	...
August	1,481.1	2,592.0	1,248.6	1,065.4	213.6	138.4	124.9	156.9	665.1
September . . . . .	...	2,597.2	1,245.1	1,061.3	212.1	137.3	123.5	156.7	...
October . . . . .	...	2,609.4	1,242.6	1,055.6	209.4	135.7	120.3	156.2	...
November	1,477.2	2,627.7	1,251.3	1,061.0	208.5	134.9	119.3	155.3	655.3
December . . . . .	...	2,635.0	1,254.2	1,063.2	208.9	135.2	119.9	155.6	...
1983									
January . . . . .	...	r2,642.1	r1,253.4	r1,066.1	212.4	137.4	122.5	157.4	...
February	r1,486.7	r2,643.9	r1,253.0	r1,065.5	212.6	r138.1	r123.9	r159.0	r657.8
March . . . . .	...	r2,658.5	r1,258.8	r1,070.2	212.8	r139.9	r126.2	r160.6	...
April . . . . .	...	r2,678.6	r1,259.3	r1,071.0	r214.2	r142.7	r129.1	r163.6	...
May . . . . .	...	H p2,710.9	H p1,266.8	H p1,079.0	p216.2	p144.3	p131.1	p165.1	...
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		82 PRODUCTION AND INCOME—Continued			83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES				
Minor Economic Process		Capacity Utilization			Orders and Deliveries				
Timing Class		L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾ (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1981									
January	...	...	...	83.17	38.52	33.31	1.13	316.32	46
February	...	H 79.9	H 82.2	83.54	38.54	34.50	0.93	317.25	50
March	78	...	...	83.77	38.41	34.15	-0.30	316.95	52
April	...	...	...	87.38	39.72	34.92	1.92	318.87	H 56
May	...	79.8	81.2	H 88.31	H 39.92	H 35.29	2.37	321.23	52
June	H 78	...	...	88.20	39.61	35.16	0.86	322.09	H 52
July	...	...	...	86.94	38.83	34.45	0.84	H 322.93	46
August	...	79.3	81.1	85.84	38.15	33.44	-0.32	322.61	48
September	76	...	...	83.38	36.94	32.48	-0.67	321.94	43
October	...	...	...	78.47	34.65	31.00	-3.33	318.61	38
November	...	74.8	75.2	79.03	34.66	30.22	-1.84	316.77	32
December	72	...	...	76.11	33.34	30.50	-3.43	313.34	30
1982									
January	...	...	...	76.70	33.54	29.18	0.23	313.57	32
February	...	71.6	72.0	77.36	33.82	29.45	-1.17	312.40	36
March	72	...	...	78.18	34.12	30.55	-0.55	311.85	35
April	...	...	...	76.74	33.44	29.30	-1.07	310.78	31
May	...	70.3	69.6	76.35	33.15	30.77	-3.33	307.45	30
June	71	...	...	76.16	32.93	30.29	-3.04	304.41	38
July	...	...	...	75.56	32.63	30.29	-3.29	301.12	37
August	...	69.7	68.1	72.96	31.49	29.60	-4.28	296.83	40
September	69	...	...	72.35	31.14	29.62	-4.07	292.76	40
October	...	...	...	70.74	30.42	27.91	-1.74	291.02	44
November	...	67.6	65.8	71.07	30.45	28.22	-1.94	289.08	40
December	68	...	...	76.18	32.57	28.25	2.68	291.76	38
1983									
January	...	...	...	82.36	r35.28	r31.54	H 4.61	296.37	41
February	...	r69.2	r68.5	77.45	32.89	31.47	-0.32	296.05	42
March	p70	...	...	79.95	33.91	31.84	0.36	296.41	50
April	...	...	...	r83.41	r35.45	r32.16	r2.86	r299.27	52
May	...	...	...	p83.60	p35.36	p33.68	p0.50	p299.78	52
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles	58. Index of consumer sentiment (1965=100)	12. Index of new business formations (1967=100)	13. Number of new business incorporations
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1981	Revised ²								
January	355,151	160,549	146.9	85,355	45,571	...	71.4	121.6	46,039
February	355,316	160,469	147.8	86,058	45,654	71.6	66.9	120.7	48,588
March	356,688	160,614	148.3	86,978	45,874	...	66.5	120.8	47,972
April	358,809	161,180	148.9	86,746	45,512	...	72.4	121.9	49,413
May	359,239	160,775	150.7	86,939	45,375	63.0	76.3	119.1	48,997
June	H 360,912	H 161,968	150.3	87,948	45,759	...	73.1	117.3	49,172
July	360,189	160,810	H 150.7	87,759	45,377	...	74.1	118.2	49,038
August	360,384	159,755	149.6	88,775	45,737	71.5	77.2	118.7	48,631
September	357,454	159,193	147.8	88,562	45,323	...	73.1	117.6	48,450
October	352,092	155,344	146.5	87,231	44,506	...	70.3	114.8	47,947
November	349,712	155,069	144.0	87,358	44,480	62.8	62.5	117.4	49,413
December	345,958	153,281	142.0	87,409	44,415	...	64.3	115.2	47,556
1982									
January	340,746	150,131	139.6	86,542	43,642	...	71.0	113.2	43,330
February	345,687	153,317	141.8	88,049	44,492	68.0	66.5	115.6	47,234
March	347,061	153,878	141.5	87,701	44,361	...	62.0	113.5	46,899
April	344,934	152,207	142.1	H 88,860	44,726	...	65.5	115.2	46,876
May	353,110	155,982	143.6	90,813	45,750	67.8	67.5	114.7	46,995
June	349,742	153,903	144.8	88,603	44,235	...	65.7	112.1	45,936
July	347,676	153,618	145.8	89,469	44,490	...	65.4	112.4	44,525
August	343,426	151,683	144.1	89,069	44,247	69.5	65.4	112.6	46,981
September	342,882	151,612	143.4	89,897	44,548	...	69.3	110.4	45,552
October	336,905	148,436	142.2	90,905	44,847	...	73.4	111.5	45,530
November	338,722	150,225	141.3	92,492	45,765	H 78.3	72.1	112.9	48,474
December	338,391	150,560	142.0	92,459	45,817	...	71.9	114.4	H 57,507
1983									
January	345,337	r154,652	143.6	92,308	45,652	...	70.4	111.4	49,999
February	341,490	r153,383	r143.4	91,164	45,175	r77.3	74.6	113.4	p48,296
March	348,009	r155,501	r144.5	r93,263	r46,101	...	80.0	r112.7	(NA)
April	p350,565	p157,128	r146.8	r94,864	r46,708	...	89.1	r111.2	
May	(NA)	(NA)	p148.1	H p96,866	H p47,390	H 93.3	93.3	p114.9	
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 12 reached its high value (122.7) in December 1980.

²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ^{1,2}		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars ¹	24. Current dollars	27. Constant (1972) dollars ¹	Square feet of floor space	Square meters of floor space ³		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1981								
January	28.66	14.91	25.02	13.32	83.72	7.78	...	...
February	26.59	12.76	22.70	11.06	83.86	7.79	27.70	...
March	27.76	14.20	23.99	12.56	83.79	7.78	...	93.44
April	H 30.56	15.03	H 26.00	13.05	79.64	7.40	...	...
May	28.61	14.29	24.56	12.53	84.75	7.87	H 28.06	...
June	28.96	14.02	24.62	12.14	81.01	7.53	...	96.18
July	28.12	13.65	24.16	11.94	73.46	6.82	...	...
August	28.14	14.30	24.74	12.83	78.67	7.31	26.94	...
September	27.98	14.29	24.36	12.75	68.12	6.33	...	H 97.34
October	27.09	13.58	22.66	11.68	74.26	6.90	...	...
November	27.82	14.31	24.30	12.80	70.77	6.57	22.99	...
December	25.58	13.91	21.05	11.98	70.65	6.56	...	92.74
1982								
January	26.77	13.40	21.86	11.32	58.18	5.40	...	...
February	29.36	13.49	22.41	10.54	63.29	5.88	25.77	...
March	25.94	13.29	21.71	11.49	61.15	5.68	...	91.11
April	26.23	r13.99	22.81	12.54	58.93	5.47	...	...
May	r23.99	r11.86	20.31	10.28	53.71	4.99	19.33	...
June	23.97	11.08	19.93	9.35	64.87	6.03	...	82.82
July	22.94	10.96	19.93	9.68	57.80	5.37	...	...
August	22.88	11.30	18.74	9.53	59.78	5.55	18.48	...
September	24.49	12.25	20.22	10.43	55.95	5.20	...	74.29
October	23.46	12.00	20.13	10.57	54.65	5.08	...	...
November	23.63	11.43	19.98	9.88	50.69	4.71	21.04	...
December	24.37	13.04	19.68	11.06	49.55	4.60	...	70.39
1983								
January	23.35	11.80	20.51	10.63	66.89	6.21	...	...
February	24.21	11.46	19.18	9.39	57.77	5.37	p20.96	...
March	23.80	12.66	20.03	11.10	52.65	4.89	...	p69.67
April	r26.49	r13.84	r22.59	r12.25	54.32	5.05	...	...
May	p28.21	p13.87	p21.78	p11.24	61.20	5.69	...	...
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

¹The following series reached their high values before 1981: Series 20 (15.66) in December 1980, series 27 (14.12) in December 1980, and series 9 (90.80 square feet and 8.44 square meters) in November 1980. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. ³Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS									
FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process		Business Investment Expenditures					Nonresidential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, initial	29. Index of new private housing units authorized by local building permits	34. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1981									
January	...	334.06	177.7	...	...	...	1,588	98.6	...
February	312.24	331.57	177.5	169.7	49.5	120.1	1,279	96.8	49.6
March	...	343.92	179.3	...	...	...	1,305	95.6	...
April	...	346.49	181.0	...	...	...	1,332	96.1	...
May	316.73	345.24	182.0	170.1	51.0	119.1	1,150	94.7	47.3
June	...	354.39	183.6	...	...	...	1,047	78.8	...
July	...	350.07	184.8	...	...	...	1,035	75.5	...
August	H328.25	358.72	184.4	173.9	52.5	H121.4	945	71.8	42.9
September	...	H359.74	182.7	...	...	...	900	68.4	...
October	...	349.39	180.5	...	...	...	855	59.0	...
November	327.83	357.55	179.0	H174.2	53.3	120.9	839	60.4	39.9
December	...	352.40	179.0	...	...	...	805	64.3	...
1982									
January	...	333.35	172.2	...	...	...	877	64.6	...
February	327.72	342.86	171.6	172.0	53.5	118.5	911	66.2	38.9
March	...	343.63	169.0	...	...	...	920	71.3	...
April	...	327.53	164.9	...	...	...	911	71.1	...
May	323.22	334.41	159.9	166.7	H53.7	113.0	1,028	76.8	40.1
June	...	331.93	156.7	...	...	...	910	74.6	...
July	...	324.92	154.9	...	...	...	1,185	86.0	...
August	315.79	314.51	153.9	163.4	53.0	110.4	1,046	75.0	39.5
September	...	319.28	150.5	...	...	...	1,134	83.1	...
October	...	307.27	147.1	...	...	...	1,142	93.2	...
November	302.77	309.34	146.4	160.9	52.3	108.6	1,361	99.1	42.9
December	...	310.23	148.1	...	...	...	1,280	107.1	...
1983									
January	...	308.64	146.6	...	...	...	1,694	116.9	...
February	293.03	300.91	r142.7	r162.4	r51.6	r110.9	1,784	119.5	Hr49.8
March	...	r314.65	r143.9	...	...	...	r1,605	118.5	...
April	...	p313.10	r147.2	...	...	...	r1,504	124.1	...
May	ra302.23	(NA)	p149.7	...	...	...	Hpl,791	H132.1	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	a306.83	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg	
Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars Monthly data (Ann. rate, bil. dol.) Smoothed data ¹ (Ann. rate, bil. dol.)		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories 71. Current dollars (Bil. dol.) 70. Constant (1972) dollars (Bil. dol.)		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
1981				Revised ²		Revised ²				
January .....	...	-15.14	-6.36	38.6	1.36	496.10	262.33	79.89	1.63	222.56
February	2.4	15.31	-5.79	H 61.4	0.32	501.21	263.33	81.01	1.64	222.88
March .....	...	-5.82	-1.92	20.7	-0.38	502.94	263.10	82.63	1.64	222.50
April .....	...	-0.13	0.62	23.1	1.26	504.87	263.41	82.96	1.63	223.77
May	12.1	H 18.37	3.63	44.3	H 1.66	508.56	264.70	84.65	1.65	225.42
June .....	...	16.88	7.92	37.6	1.27	511.70	265.92	85.30	1.64	226.70
July .....	...	5.68	H 12.68	27.6	1.05	514.00	266.53	85.50	1.66	H 227.75
August	H 16.5	4.98	11.41	53.8	-1.10	518.48	267.56	87.08	1.67	226.65
September .....	...	14.94	8.86	46.9	0.75	522.39	269.42	88.30	1.69	227.40
October .....	...	-0.94	7.43	21.3	-3.01	524.17	270.47	89.34	1.74	224.39
November	4.8	-2.92	5.01	35.9	-1.78	H 527.16	H 271.17	H 90.00	1.75	222.61
December .....	...	-20.29	-2.18	-12.1	-1.05	526.15	269.85	89.55	1.76	221.56
1982										
January .....	...	-33.56	-13.49	-30.1	-1.87	523.65	267.69	89.14	1.78	219.69
February	-15.4	-27.19	-22.97	-28.3	-2.82	521.29	266.45	89.78	1.74	216.87
March .....	...	-8.68	-25.08	-10.2	-1.88	520.44	265.98	89.90	1.73	214.99
April .....	...	-7.33	-18.77	35.2	-2.08	523.37	266.54	89.19	1.75	212.91
May	-4.4	-27.00	-14.37	-51.0	-2.03	519.12	264.54	88.32	1.70	210.88
June .....	...	-7.33	-14.11	23.1	-3.18	521.04	265.18	87.56	1.72	207.70
July .....	...	1.02	-12.50	1.3	-1.57	521.14	265.56	88.22	1.73	206.13
August	3.4	-12.78	-8.73	1.3	-2.12	521.26	265.46	88.30	1.75	204.01
September .....	...	2.63	-4.70	-3.1	-2.45	521.00	266.03	87.79	1.75	201.56
October .....	...	-16.28	-5.93	-14.4	-1.94	519.80	265.23	87.61	H 1.79	199.62
November	-20.3	-40.57	-13.44	-70.9	-1.85	513.89	262.25	86.40	1.75	197.77
December .....	...	-15.35	-21.07	-23.4	-1.69	511.94	261.00	85.07	1.73	196.07
1983										
January .....	...	r-19.30	r-24.57	-52.7	0.79	507.55	r258.75	83.78	1.67	196.86
February	r-15.5	r5.77	r-17.35	-23.3	1.00	505.61	r258.93	83.29	1.69	197.87
March .....	...	r-13.75	r-9.36	-28.6	0.71	503.22	r257.26	82.41	r1.65	198.57
April .....	...	p6.79	p-4.74	p53.3	p0.13	p507.66	p257.51	82.04	p1.64	198.70
May .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS								
Minor Economic Process		Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class		L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
Year and month	98. Change in producer prices for 28 sensitive materials (Percent) (1967=100)	23. Index of spot market prices, raw industrials ¹ (Percent) (1967=100)	99. Change in sensitive materials prices Monthly data (Percent)	19. Index of stock prices, 500 common stocks ² Monthly data ³ (Percent)	19. Index of stock prices, 500 common stocks ² (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ⁴		22. Ratio, profits (after taxes) to total corporate income ⁵ (Percent)
						16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars ⁶ (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1981										
January	-1.81	291.6	-1.60	0.16	132.97	H161.6	84.0	108.9	56.8	9.8
February	-2.50	284.2	-2.08	-0.80	128.40	...	...	...	...	...
March	0.64	289.8	0.92	-1.15	133.19	...	...	...	...	...
April	0.94	293.0	0.83	-0.52	134.43	...	...	...	...	...
May	0.10	288.9	-0.37	0.17	131.73	146.2	74.2	105.9	54.1	8.8
June	0.30	282.9	-0.45	0.23	132.28	...	...	...	...	...
July	-1.19	286.6	-0.25	-0.18	129.13	...	...	...	...	...
August	-1.34	289.5	-0.41	-0.36	129.63	150.8	75.4	110.7	55.6	8.8
September	-2.37	283.0	-1.91	-0.61	118.27	...	...	...	...	...
October	-1.08	277.2	-1.14	-1.00	119.80	...	...	...	...	...
November	-2.18	270.5	-1.88	-1.40	122.92	144.9	71.2	112.3	55.5	8.1
December	-0.72	264.2	-1.05	-1.50	123.79	...	...	...	...	...
1982										
January	0.87	263.4	0.35	-1.11	117.28	...	...	...	...	...
February	-1.40	261.0	-0.97	-0.71	114.50	115.0	56.3	100.4	49.2	6.7
March	-0.22	254.5	-0.89	-0.53	110.84	...	...	...	...	...
April	-0.76	247.4	-1.21	-0.76	116.31	...	...	...	...	...
May	0.11	245.5	-0.18	-0.89	116.35	116.3	56.2	100.0	48.5	6.7
June	0.29	232.2	-1.45	-0.85	109.70	...	...	...	...	...
July	-0.33	237.0	0.41	-0.68	109.38	...	...	...	...	...
August	-2.46	236.2	-1.38	-0.61	109.65	119.4	57.1	105.3	50.4	6.9
September	-0.26	239.0	0.19	-0.53	122.43	...	...	...	...	...
October	-0.23	235.5	-0.51	-0.41	132.66	...	...	...	...	...
November	-0.57	230.4	-0.93	-0.49	138.10	117.9	56.1	106.6	50.8	6.5
December	0.34	227.4	-0.24	-0.49	139.37	...	...	...	...	...
1983										
January	r2.80	232.1	r2.08	r-0.13	144.27	...	...	...	...	...
February	Hr3.24	241.3	Hr2.87	r0.94	146.80	r112.7	r53.7	Hr120.9	Hr57.6	r6.2
March	2.21	248.8	2.07	r1.96	151.88	...	...	...	...	...
April	-0.66	253.2	0.13	Hr2.02	157.71	...	...	...	...	...
May	2.07	251.5	0.88	1.36	H164.10	...	...	...	...	...
June		249.9			165.50	...	...	...	...	...
July .....						...	...	...	...	...
August .....						...	...	...	...	...
September .....						...	...	...	...	...
October .....						...	...	...	...	...
November .....						...	...	...	...	...
December .....						...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹Beginning with June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ²The following series reached high values before 1981: Series 23 (304.7) in November 1980, series 18 (84.2) in III Q 1980, and series 22 (9.9) in IV Q 1980. ³See footnote 1 on page 68. ⁴IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁵Average for June 1 through 21. ⁶Average for June 1, 8, 15, and 22.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process		Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class		U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
				34. Current dollars	35. Constant (1972) dollars			Actual data	Actual data as a percent of trend	
	(Percent)	(Cents)	(1977=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(Dollars)	(1967=100)	(Percent)	(Percent)
1981										
January	...	...	...	...	...	...	...	202.6	100.6	...
February	6.0	4.9	98.1	279.0	H 141.2	139.0	1.267	203.6	100.4	74.9
March	...	...	...	...	...	...	...	204.4	100.1	...
April	...	...	...	...	...	...	...	206.1	100.2	...
May	6.0	H 5.0	97.9	267.7	132.0	141.5	1.289	207.4	100.1	75.3
June	...	...	...	...	...	...	...	208.9	100.1	...
July	...	...	...	...	...	...	...	208.9	99.4	...
August	6.1	4.8	H 98.1	276.5	133.9	144.2	1.315	209.9	99.1	74.9
September	...	...	...	...	...	...	...	212.6	99.7	...
October	...	...	...	...	...	...	...	216.6	100.8	...
November	5.9	4.4	97.7	277.5	131.8	147.9	1.349	219.9	101.7	75.4
December	...	...	...	...	...	...	...	222.5	102.2	...
1982										
January	...	...	...	...	...	...	...	227.9	H 103.9	...
February	5.7	3.9	96.7	254.9	120.6	150.9	1.376	226.0	102.4	H 76.4
March	...	...	...	...	...	...	...	225.8	101.6	...
April	...	...	...	...	...	...	...	228.0	101.9	...
May	5.6	r 3.6	96.5	263.5	123.3	152.9	1.388	230.7	102.4	76.3
June	...	...	...	...	...	...	...	231.3	102.0	...
July	...	...	...	...	...	...	...	230.2	100.9	...
August	6.0	3.5	96.8	272.6	128.6	153.8	1.392	229.6	100.0	76.1
September	...	...	...	...	...	...	...	229.7	99.4	...
October	...	...	...	...	...	...	...	231.0	99.3	...
November	5.8	2.8	96.7	277.4	130.7	154.9	1.409	H 231.7	98.9	76.0
December	...	...	...	...	...	...	...	230.9	98.0	...
1983										
January	...	...	...	...	...	...	...	230.7	97.2	...
February	H r 6.7	p 3.3	97.5	H r 279.0	129.9	H 155.8	H 1.411	r 229.7	r 96.2	75.6
March	...	...	...	...	...	...	...	r 227.9	r 94.8	...
April	...	...	...	...	...	...	...	r 226.5	r 93.6	...
May	...	...	...	...	...	...	...	p 226.1	p 92.8	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	
Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ³ (Ann. rate, bil. dol.)
			Monthly	Smoothed data ¹					
1991									
January	0.63	0.49	1.07	0.89	199.9	785.9	...	1.409	55.82
February	0.77	0.85	1.05	0.96	199.9	786.5	6.815	1.410	60.60
March	1.10	1.20	0.66	0.95	200.5	789.7	...	1.407	46.93
April	1.22	0.87	0.46	0.82	202.1	793.2	...	1.402	54.62
May	0.00	0.43	1.00	0.72	200.4	789.8	6.752	1.405	42.05
June	0.05	0.71	1.19	0.80	198.9	789.3	...	1.406	47.48
July	0.49	0.86	0.97	0.97	197.6	787.1	...	1.416	60.85
August	0.44	1.23	1.36	1.11	196.8	790.1	6.883	1.412	34.20
September	-0.09	0.59	0.94	1.13	194.7	786.7	...	1.415	26.76
October	-0.05	0.69	0.93	1.08	193.9	789.3	...	1.410	22.79
November	0.60	0.95	1.02	1.02	194.2	793.1	6.879	1.403	21.66
December	1.08	0.80	0.64	0.91	195.5	796.4	...	1.391	5.14
1992									
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.381	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.685	1.384	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.377	r-3.53
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.382	r-8.75
May	0.69	0.84	1.00	0.84	197.6	808.2	6.742	1.381	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.376	r-9.78
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.376	r-5.95
August	0.86	1.21	0.91	1.06	196.3	815.2	6.734	1.362	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-10.42
October	1.19	0.66	r0.90	0.84	199.7	822.1	...	1.352	-48.32
November	1.13	0.79	r0.57	r0.75	201.9	828.6	6.563	1.351	-9.05
December	0.89	0.75	r0.50	0.67	204.3	837.1	...	1.345	r-48.16
1993									
January	0.82	r2.58	p1.08	p0.69	205.6	r857.2	...	r1.314	r19.15
February	1.87	r2.03	(NA)	(NA)	209.9	r876.4	6.467	r1.289	35.06
March	1.32	r0.94			212.4	r883.4		r1.284	r-52.26
April	r-0.22	r0.25			r210.7	r880.5		r1.291	(NA)
May	p2.20	p1.07			p214.1	p885.1		p1.293	
June	1.01								
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Series 33 reached its high value (82.61) in October 1980.

³Average for weeks ended June 1, 8, and 15.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves (U) (Mil. dol.)	94. Member bank borrowing from the Federal Reserve (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Treasury bill rate (U) (Percent)
1981	Revised ²		(²)							
January	17.57	19.54	7.9	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	4.36	H 35.65	7.9	320,608	789.20	2.51	-1,023	1,301	15.93	14.90
March	-20.64	23.12	3.2	...	485.34	2.53	-719	994	14.70	13.48
April	46.46	25.55	10.0	...	536.88	2.40	-1,136	1,338	15.72	13.63
May	H 67.79	24.02	H 11.2	H 392,040	428.20	2.40	H -1,968	H 2,220	18.52	H 16.30
June	51.17	12.78	8.4	...	408.54	2.30	-1,700	2,039	H 19.10	14.56
July	52.51	19.28	9.9	...	619.46	2.22	-1,335	1,679	19.04	14.70
August	57.31	21.67	8.3	318,116	450.41	2.35	-1,122	1,417	17.82	15.61
September	59.23	33.73	9.1	...	752.34	2.28	-1,035	1,451	15.87	14.95
October	25.18	9.41	3.0	...	897.94	2.37	-871	1,149	15.08	13.87
November	42.12	-4.36	3.6	247,540	618.76	2.42	-348	695	13.31	11.27
December	32.60	-2.76	3.1	...	626.74	2.37	-330	642	12.37	10.93
1982										
January	65.16	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	7.9	r262,872	913.46	2.39	-1,414	1,713	14.78	13.78
March	23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.22	19.62	r6.6	...	(NA)	2.20	-1,307	1,581	14.94	12.82
May	45.05	18.10	r4.7	r316,980	...	2.21	-745	1,105	14.45	12.15
June	31.64	20.90	3.2	...	...	H 2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.9	...	...	2.19	-378	669	12.59	11.91
August	4.73	0.80	1.4	r255,704	...	2.21	-199	510	10.12	9.01
September	22.00	10.04	1.2	...	...	2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.1	...	...	2.24	-51	455	9.71	7.75
November	-63.76	15.65	-5.6	r282,360	...	2.23	-177	579	9.20	8.04
December	-64.46	29.03	-8.1	...	...	2.18	-197	697	8.95	8.01
1983										
January	32.20	32.70	5.7	...	...	2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4	p310,372	...	2.23	r-122	557	8.51	8.13
March	11.00	30.98	-1.4	...	...	2.22	-413	850	8.77	8.30
April	-32.93	27.25	r-0.6	...	...	(NA)	r-517	r993	8.80	8.25
May	p-47.81	(NA)	p-1.7	...	...	...	p-543	p907	8.63	8.18
June .....	...	...	...	...	...	...	³ -844	³ 1,392	³ 8.92	³ 8.75
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹Series 14 reached its high value (239.34) in November 1980. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended June 1, 8, 15, and 22. ⁴Average for weeks ended June 1, 8, 15, 22, and 29. ⁵Average for weeks ended June 2, 9, 16, and 23.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

87 MONEY AND CREDIT—Continued										
Major Economic Process	Interest Rates—Continued						Outstanding Debt			
Minor Economic Process										
Timing Class	Lg. Lg. Lg.	C. Lg. Lg.	U. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.
Year and month	116. Corporate bond yields ⁽¹⁾	115. Treasury bond yields ⁽¹⁾	117. Municipal bond yields ⁽¹⁾	118. Secondary market yields on FHA mortgages ⁽¹⁾	67. Bank rates on short-term business loans ⁽¹⁾	109. Average prime rate charged by banks ⁽¹⁾	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
1981										
January	14.01	11.65	9.68	14.23	...	20.16	309,765	211,841	88,599	13.42
February	14.60	12.23	10.10	14.79	19.91	19.43	312,736	212,204	87,869	13.42
March	14.49	12.15	10.16	15.04	...	18.05	314,663	210,484	86,370	13.38
April	15.00	12.62	10.62	15.91	...	17.15	316,792	214,356	87,030	13.40
May	15.68	12.96	10.78	16.33	19.99	19.61	318,794	220,005	89,107	13.40
June	14.97	12.39	10.67	16.31	...	20.03	319,859	224,269	90,614	13.34
July	15.67	13.05	11.14	16.76	...	20.39	321,466	228,645	91,936	13.19
August	16.34	13.61	12.26	17.96	H 21.11	H 20.50	323,272	233,421	93,781	13.14
September	H 16.97	H 14.14	12.92	H 18.55	...	20.08	326,083	238,357	95,996	13.16
October	16.96	14.13	12.83	17.43	...	18.45	326,867	240,455	96,724	13.14
November	15.53	12.68	11.89	15.98	17.23	16.84	326,504	243,965	98,333	13.07
December	15.55	12.88	12.91	16.43	...	15.75	326,274	246,682	99,308	13.06
1982										
January	16.34	13.73	H 13.28	17.38	...	15.75	328,059	252,112	100,644	13.13
February	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	13.08
March	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	13.06
April	15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	13.04
May	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.99
June	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	13.01
July	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.90
September	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	H 109,007	12.91
October	12.63	10.51	9.69	12.99	...	12.52	335,593	H 274,160	108,923	12.86
November	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.82
December	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.88
1983										
January	12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.95
February	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,055	12.96
March	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,668	12.99
April	11.58	10.19	9.05	12.50	...	10.50	H 347,629	263,856	104,456	p12.98
May	11.24	10.21	9.11	12.41	10.36	10.50	(NA)	p259,872	p102,595	(NA)
June	*11.84	*10.60	*9.62	...	...	*10.50	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

*See "New Features and Changes for This Issue," page iii.

*Average for weeks ended June 3, 10, and 17.

*Average for weeks ended June 2, 9, and 16.

*Average for June 1 through 27.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1981							Revised ²	Revised ²			Revised ²	Revised ²
January	8.3	75.0	100.0	100.0	8.3	16.7	75.0	95.0	86.3	76.5	57.8	68.5
February	33.3	54.2	87.5	100.0	25.0	66.7	15.0	77.5	39.2	81.4	52.4	65.3
March	58.3	58.3	75.0	100.0	41.7	33.3	47.5	60.0	31.4	70.6	52.2	63.7
April	100.0	45.8	50.0	75.0	83.3	66.7	60.0	42.5	64.7	19.6	65.6	69.4
May	41.7	58.3	50.0	75.0	66.7	50.0	77.5	15.0	78.4	19.6	60.2	64.2
June	25.0	33.3	100.0	50.0	41.7	66.7	22.5	10.0	17.6	5.9	58.9	58.6
July	33.3	8.3	75.0	50.0	66.7	83.3	32.5	15.0	68.6	17.6	62.6	45.7
August	41.7	16.7	25.0	25.0	50.0	66.7	57.5	20.0	58.8	9.8	49.5	34.4
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	42.2	29.6
October	25.0	8.3	0.0	0.0	75.0	66.7	65.0	7.5	60.8	11.8	33.3	24.2
November	50.0	8.3	0.0	0.0	66.7	66.7	17.5	0.0	49.0	5.9	29.3	25.0
December	29.2	25.0	0.0	0.0	75.0	50.0	32.5	5.0	22.5	7.8	30.9	22.0
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	r45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	50.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	r37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	66.7	50.0	0.0	0.0	33.3	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	r25.0	0.0	41.7	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	r66.7	83.3	0.0	25.0	16.7	16.7	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	r37.5	0.0	16.7	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	75.0	16.7	16.7	62.5	95.0	76.5	p84.3	42.2	35.8
1983												
January	75.0	91.7	100.0	100.0	33.3	16.7	85.0	p87.5	68.6	(NA)	56.5	50.3
February	66.7	*100.0	r25.0	*100.0	50.0	*0.0	7.5		57.8		45.7	p64.0
March	66.7		100.0		33.3		97.5		35.3		62.4	
April	83.3		100.0		25.0		85.0		p80.4		68.8	
May	*68.2		*100.0		*12.5		p37.5		(NA)		p69.9	
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by @, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

⁵See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manu- facturers' new orders, durable goods indus- tries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufac- turing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ¹ (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ (1)		969. Net profits, manufacturing ² (1) (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1981											
January	41.2	82.4	55	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	50.0	79.4	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	50.0	64.7	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	55.9	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	41.2	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	52.9	32.4	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	35.3	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	35.3	26.5	...	...	52.1	20.8	61.5	42.3	40.4	32.7	49
September	47.1	14.7	...	41	12.5	16.7	42.3	23.1	0.0	9.6	...
October	36.8	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	50.0	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	48
December	35.3	14.7	...	34	20.8	10.4	46.2	15.4	67.3	34.6	...
1982											
January	38.2	23.5	55	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	45.6	33.8	...	39	31.3	33.3	38.5	26.9	28.8	38.5	...
April	47.1	26.5	27	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	(NA)
September	50.0	52.9	...	p53	41.7	37.5	61.5	23.1	100.0	89.8	...
October	38.2	44.1	80	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	...
December	41.2	67.6	...	...	41.7	r75.0	46.2	65.4	51.0	100.0	...
1983											
January	70.6	p85.3	p53	...	75.0	83.3	61.5	80.8	63.3	100.0	...
February	52.9	...	...	...	58.3	p91.7	76.9	*61.5	59.2	...	...
March	55.9	...	...	...	r75.0	...	57.7	...	73.5	...	...
April	r76.5	...	...	...	91.7	...	65.4	...	81.6	...	...
May	p64.7	...	...	...	p87.5	...	46.2	...	91.8	...	...
June	...	...	...	...	...	...	*46.2	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982, and on 49 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

²This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

³Based on average for June 6, 13, and 20.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ [Ⓢ]		972. Net profits, manufacturing and trade ¹ [Ⓢ]		973. Net sales, manufacturing and trade ¹ [Ⓢ]	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1990									
First quarter	77.3	54.5	81.8	74	88	62	86	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	60
Third quarter	50.0	36.4	81.8	60	57	57	59	54	63
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67
1991									
First quarter	72.7	72.7	70.5	68	74	80	70	70	78
Second quarter	63.6	40.9	68.2	70	74	66	80	74	76
Third quarter	72.7	54.5	77.3	62	76	60	74	71	60
Fourth quarter	36.4	59.1	68.2	62	76	60	72	60	60
1992									
First quarter	54.5	59.1	59.1	52	80	53	61	63	65
Second quarter	34.1	22.7	59.1	50	80	52	66	58	70
Third quarter	27.3	27.3	65.9	52	64	52	66	57	72
Fourth quarter	22.7	50.0	59.1	56	80	54	60	60	65
1993									
First quarter	36.4	59.1	45.5	(NA)	86	(NA)	64	(NA)	68
Second quarter		43.2	40.9		77		73		78
Third quarter			68.2						
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ [Ⓢ]		975. Level of inventories, manufacturing and trade ¹ [Ⓢ]		976. Selling prices, manufacturing ¹ [Ⓢ]		977. Selling prices, wholesale trade ¹ [Ⓢ]		978. Selling prices, retail trade ¹ [Ⓢ]	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1990										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	51	50	60	86	90	86	90	88	90	90
1991										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	88	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1992										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1993										
First quarter	(NA)	50	(NA)	52	(NA)	65	(NA)	68	(NA)	59
Second quarter		56		58		66		64		67
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by [Ⓢ], that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1982			1983				
	October	November	December	January	February	March	April ^r	May ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ^{1 2} (Average weekly hours)								
All manufacturing industries	+ 38.9	+ 39.0	o 39.0	+ 39.7	- 39.2	+ 39.5	+ 40.1	- 40.0
Percent rising of 20 components	(58)	(65)	(62)	(85)	(8)	(98)	(85)	(38)
Durable goods industries:								
Lumber and wood products	- 38.1	+ 38.7	+ 38.8	+ 40.5	- 39.5	+ 39.5	+ 40.0	o 40.0
Furniture and fixtures	■ 37.5	+ 37.6	+ 37.8	+ 38.6	- 37.9	+ 38.3	+ 39.3	o 39.3
Stone, clay, and glass products	o 40.2	o 40.2	- 40.1	+ 41.4	- 40.5	+ 40.6	+ 41.1	+ 41.4
Primary metal industries	+ 38.2	+ 38.3	+ 38.8	+ 38.9	+ 39.1	+ 39.4	+ 39.9	+ 40.2
Fabricated metal products	+ 39.0	+ 39.2	■ 39.2	+ 39.9	- 39.6	+ 39.7	+ 40.5	- 40.4
Machinery, except electrical	+ 39.3	o 39.3	o 39.3	+ 39.6	- 39.4	+ 39.7	+ 40.2	- 40.0
Electric and electronic equipment	+ 39.2	+ 39.3	+ 39.4	+ 39.9	- 39.5	+ 39.8	+ 40.4	+ 40.5
Transportation equipment	+ 40.4	+ 40.9	- 40.1	+ 41.6	- 41.2	+ 41.7	+ 42.3	- 41.6
Instruments and related products	- 39.6	- 39.4	+ 39.7	+ 40.4	- 39.7	+ 40.0	+ 40.5	■ 40.5
Miscellaneous manufacturing	+ 39.0	+ 39.1	- 39.0	- 38.7	- 37.7	+ 39.0	- 38.9	- 38.8
Nondurable goods industries:								
Food and kindred products	+ 39.5	- 39.4	- 39.1	+ 39.3	- 39.0	+ 39.2	+ 39.6	- 39.2
Tobacco manufacturers	- 39.0	- 38.0	- 37.9	- 36.5	- 34.1	+ 36.3	- 36.2	- 36.1
Textile mill products	+ 38.3	+ 38.8	+ 38.9	+ 39.7	- 39.0	+ 39.6	+ 40.6	- 40.5
Apparel and other textile products	o 35.1	- 35.0	+ 35.1	+ 36.6	- 35.2	+ 35.6	+ 36.1	■ 36.1
Paper and allied products	+ 41.7	o 41.7	o 41.7	+ 41.8	- 41.4	+ 42.1	+ 42.3	+ 42.5
Printing and publishing	+ 37.1	■ 37.1	■ 37.1	+ 37.5	- 37.1	+ 37.4	+ 37.7	- 37.4
Chemicals and allied products	- 40.8	- 40.7	+ 40.9	+ 41.0	■ 41.0	+ 41.2	+ 41.5	+ 41.7
Petroleum and coal products	- 43.8	+ 44.1	+ 44.4	+ 44.5	- 44.4	+ 44.9	- 43.5	■ 43.5
Rubber and miscellaneous plastics products	- 39.3	+ 39.6	+ 40.4	- 40.1	- 39.7	+ 40.6	+ 40.9	- 40.8
Leather and leather products	- 35.4	+ 35.8	o 35.8	+ 36.3	- 34.9	+ 36.0	+ 37.0	- 36.7
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 3} (Millions of dollars)								
All durable goods industries	- 70,735	+ 71,067	+ 76,180	+ 82,355	- 77,449	+ 79,951	+ 83,407	+ 83,601
Percent rising of 34 components	(38)	(71)	(41)	(71)	(53)	(56)	(76)	(65)
Primary metals	- 7,116	+ 7,670	- 7,212	+ 8,708	+ 9,911	- 9,183	- 8,952	+ 9,827
Fabricated metal products	- 8,376	- 8,109	- 7,761	+ 9,229	- 9,024	+ 9,715	- 9,366	+ 10,010
Machinery, except electrical	+ 13,409	- 12,773	- 11,967	+ 12,708	- 12,252	+ 14,330	+ 14,806	+ 14,926
Electrical machinery	- 11,945	+ 12,292	+ 12,934	- 12,213	+ 12,398	+ 12,526	+ 13,181	+ 13,242
Transportation equipment	+ 14,804	+ 15,150	+ 21,399	+ 23,105	- 17,708	+ 17,953	+ 20,226	- 18,421
Other durable goods industries	- 15,085	- 15,073	- 14,907	+ 16,392	- 16,156	+ 16,244	+ 16,876	+ 17,175

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised. "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²See "New Features and Changes for This Issue," page iii.

³Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1982			1983				
	October	November	December	January	February ^r	March ^r	April ^r	May ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 135.7	- 134.9	+ 135.2	+ 137.4	+ 138.1	+ 139.9	+ 142.7	+ 144.3
Percent rising of 24 components ²	(25)	(33)	(42)	(75)	(58)	(75)	(92)	(88)
Durable manufactures:								
Lumber and products	- 117.2	+ 119.1	+ 121.4	+ 130.0	+ 130.2	- 129.6	+ 134.0	(NA)
Furniture and fixtures	- 154.3	- 152.4	+ 153.7	- 150.0	+ 154.0	+ 159.5	+ 167.9	(NA)
Clay, glass, and stone products	- 128.1	- 127.3	- 125.4	+ 128.0	+ 131.8	+ 134.4	+ 137.9	(NA)
Primary metals	- 69.6	- 63.6	- 63.5	+ 73.1	+ 77.9	+ 80.7	+ 82.1	+ 82.7
Fabricated metal products	- 107.6	- 107.0	+ 107.3	+ 107.6	+ 110.3	+ 113.9	+ 115.6	+ 116.9
Nonelectrical machinery	- 140.4	- 139.6	- 139.2	- 138.0	- 136.2	+ 138.6	+ 143.6	+ 146.5
Electrical machinery	- 165.4	+ 165.5	o 165.5	+ 169.5	- 168.9	+ 173.2	+ 177.8	+ 180.2
Transportation equipment	- 100.8	- 100.2	+ 103.7	+ 106.3	+ 109.6	+ 110.2	+ 111.4	+ 113.9
Instruments	- 157.4	- 155.8	- 155.2	- 154.5	- 153.4	+ 154.0	+ 155.0	+ 156.7
Miscellaneous manufactures	- 129.6	- 129.5	- 128.2	+ 131.3	+ 133.9	+ 135.6	+ 138.0	+ 138.5
Nondurable manufactures:								
Foods	+ 151.5	+ 152.0	+ 152.8	+ 154.4	- 153.0	- 152.0	(NA)	(NA)
Tobacco products	- 110.6	+ 113.0	- 109.9	- 104.7	+ 108.5	+ 113.4	(NA)	(NA)
Textile mill products	- 125.9	- 123.1	- 122.2	+ 125.8	+ 130.7	+ 131.9	+ 136.8	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	+ 155.0	- 154.5	- 151.1	+ 158.8	- 155.6	+ 155.8	+ 157.6	+ 159.8
Printing and publishing	- 142.0	- 141.7	+ 142.8	- 141.3	+ 144.0	+ 145.9	+ 146.1	+ 147.0
Chemicals and products	- 194.1	- 192.8	+ 195.9	+ 197.6	+ 202.3	+ 205.0	+ 209.9	(NA)
Petroleum products	+ 123.8	- 120.0	- 118.7	- 113.5	- 111.7	+ 114.8	+ 121.5	+ 123.1
Rubber and plastics products	- 256.3	- 250.2	- 249.7	+ 256.2	+ 264.0	+ 273.2	+ 280.7	(NA)
Leather and products	- 59.5	- 57.7	- 56.0	+ 59.5	+ 61.7	- 60.4	+ 61.6	(NA)
Mining								
Metal mining	+ 63.1	+ 70.4	+ 74.9	+ 81.7	- 75.1	+ 75.2	+ 79.6	(NA)
Coal	+ 143.2	- 134.1	- 129.7	+ 144.8	- 136.5	- 127.3	- 125.3	+ 128.5
Oil and gas extraction	- 119.1	+ 120.3	+ 122.9	+ 124.6	- 117.0	- 114.3	- 112.8	+ 113.9
Stone and earth-minerals	+ 108.5	+ 111.9	- 111.7	+ 112.8	+ 115.7	- 114.0	+ 116.7	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued

Diffusion index components										
	1982			1983						
	October	November	December	January	February	March	April	May	June ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS²										
Raw industrials price index (1967=100) ...	- 235.5	- 230.4	- 227.4	+ 232.1	+ 241.3	+ 248.8	+ 253.2	- 251.5	- 249.9	
Percent rising of 13 components	(46)	(31)	(46)	(62)	(77)	(58)	(65)	(46)	(46)	
Dollars										
Copper scrap	(pound) ..	+ 0.482	+ 0.485	+ 0.510	+ 0.552	+ 0.591	- 0.587	+ 0.608	+ 0.623	- 0.592
.....	(kilogram) ..	1.063	1.069	1.124	1.217	1.303	1.294	1.340	1.373	1.305
Lead scrap	(pound) ..	- 0.148	- 0.129	- 0.114	+ 0.126	- 0.125	- 0.123	+ 0.128	- 0.124	- 0.118
.....	(kilogram) ..	0.326	0.284	0.251	0.278	0.276	0.271	0.282	0.273	0.260
Steel scrap	(U.S. ton) ..	■ 60.000	o 60.000	■ 60.000	+ 61.250	+ 72.750	+ 85.000	- 80.500	- 69.600	+ 75.667
.....	(metric ton) ..	66.138	66.138	66.138	67.516	80.192	93.696	88.735	76.720	83.408
Tin	(pound) ..	- 5.715	- 5.524	+ 5.528	- 5.518	+ 5.948	+ 6.180	+ 6.300	- 6.208	- 6.143
.....	(kilogram) ..	12.599	12.178	12.187	12.165	13.113	13.624	13.889	13.686	13.543
Zinc	(pound) ..	- 0.418	- 0.404	- 0.390	+ 0.402	+ 0.404	- 0.384	+ 0.387	+ 0.404	+ 0.405
.....	(kilogram) ..	0.922	0.891	0.860	0.886	0.891	0.847	0.853	0.891	0.893
Burlap	(yard) ..	+ 0.263	- 0.256	- 0.240	- 0.229	+ 0.237	+ 0.256	+ 0.260	- 0.244	+ 0.252
.....	(meter) ..	0.288	0.280	0.262	0.250	0.259	0.280	0.284	0.266	0.276
Cotton	(pound) ..	+ 0.595	- 0.589	+ 0.610	+ 0.622	+ 0.633	+ 0.681	- 0.677	+ 0.692	+ 0.726
.....	(kilogram) ..	1.312	1.299	1.345	1.371	1.396	1.501	1.493	1.526	1.601
Print cloth	(yard) ..	+ 0.558	+ 0.567	+ 0.610	■ 0.610	- 0.608	- 0.594	- 0.578	+ 0.584	- 0.575
.....	(meter) ..	0.610	0.620	0.667	0.667	0.665	0.650	0.632	0.639	0.629
Wool tops	(pound) ..	+ 3.500	+ 3.600	- 3.375	- 3.300	■ 3.300	- 3.240	- 3.200	o 3.200	o 3.200
.....	(kilogram) ..	7.716	7.937	7.441	7.275	7.275	7.143	7.055	7.055	7.055
Hides	(pound) ..	- 0.506	- 0.489	- 0.485	- 0.474	+ 0.479	+ 0.504	+ 0.560	+ 0.605	+ 0.610
.....	(kilogram) ..	1.116	1.078	1.069	1.045	1.056	1.111	1.235	1.334	1.345
Rosin	(100 pounds) ..	■ 47.000	o 47.000	o 47.000	o 47.000	■ 47.000	o 47.000	■ 47.000	o 47.000	■ 47.000
.....	(100 kilograms) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616
Rubber	(pound) ..	- 0.425	- 0.419	+ 0.421	+ 0.440	+ 0.484	+ 0.560	+ 0.584	- 0.568	- 0.552
.....	(kilogram) ..	0.937	0.924	0.928	0.970	1.067	1.235	1.287	1.252	1.217
Tallow	(pound) ..	- 0.152	- 0.144	- 0.139	+ 0.144	+ 0.148	+ 0.151	+ 0.169	- 0.164	- 0.151
.....	(kilogram) ..	0.335	0.317	0.306	0.317	0.326	0.333	0.373	0.362	0.333

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Average for June 7, 14, and 21.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1980								
First quarter	2,575.9	73.0	12.2	1,494.9	5.6	1.5	6,593	1,497.5
Second quarter	2,573.4	-2.5	-0.4	1,457.8	-37.1	-9.6	6,413	1,460.3
Third quarter	2,643.7	70.3	11.4	1,463.8	6.0	1.6	6,421	1,472.3
Fourth quarter	2,739.4	95.7	15.3	1,479.4	15.6	11.3	6,472	1,485.7
1981								
First quarter	2,864.9	125.5	19.6	1,507.8	28.4	7.9	6,583	1,505.4
Second quarter	2,901.8	36.9	5.3	1,502.2	-5.6	-1.5	6,544	1,490.1
Third quarter	2,980.9	79.1	11.4	1,510.4	8.2	2.2	6,563	1,493.9
Fourth quarter	3,003.2	22.3	3.0	1,490.1	-20.3	-5.3	6,458	1,485.3
1982								
First quarter	2,995.5	-7.7	-1.0	1,470.7	-19.4	-5.1	6,360	1,486.1
Second quarter	3,045.2	49.7	6.8	1,478.4	7.7	2.1	6,380	1,482.7
Third quarter	3,088.2	43.0	5.8	1,481.1	2.7	0.7	6,375	1,477.8
Fourth quarter	3,108.2	20.0	2.6	1,477.2	-3.9	-1.1	6,342	1,497.5
1983								
First quarter	r3,170.6	r62.4	8.3	r1,486.7	r9.5	r2.6	r6,367	r1,502.2
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1980								
First quarter	1,766.9	1,022.8	4,511	1,618.7	937.0	220.8	145.4	
Second quarter	1,781.0	1,005.8	4,423	1,622.2	915.8	199.0	128.9	
Third quarter	1,845.5	1,018.2	4,466	1,682.0	928.0	212.7	134.6	
Fourth quarter	1,902.9	1,025.7	4,487	1,745.8	941.0	224.7	139.5	
1981								
First quarter	1,958.7	1,035.0	4,519	1,799.9	951.1	236.9	145.3	
Second quarter	1,996.5	1,036.8	4,516	1,819.4	944.6	230.4	138.6	
Third quarter	2,060.0	1,048.8	4,557	1,868.8	951.4	241.2	142.2	
Fourth quarter	2,101.4	1,051.9	4,559	1,884.5	943.4	229.6	134.1	
1982								
First quarter	2,117.1	1,046.8	4,527	1,919.4	949.1	237.9	137.5	
Second quarter	2,151.5	1,054.8	4,552	1,947.8	955.0	240.7	138.3	
Third quarter	2,198.1	1,058.3	4,555	1,986.3	956.3	240.3	136.4	
Fourth quarter	2,224.3	1,059.1	4,547	2,030.8	967.0	251.8	142.8	
1983								
First quarter	2,247.2	r1,065.8	r4,561	r2,052.9	r972.9	r256.9	r145.0	
Second quarter								
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980								
First quarter	650.6	357.8	747.3	433.9	424.0	222.7	424.6	225.3
Second quarter	656.7	352.7	766.6	434.3	391.0	201.9	391.4	204.4
Third quarter	673.7	353.7	795.6	439.7	384.1	199.2	405.3	207.8
Fourth quarter	700.5	359.0	820.6	442.5	410.3	209.6	428.0	215.9
1981								
First quarter	720.6	361.6	842.4	444.2	455.7	221.6	443.5	219.2
Second quarter	729.6	361.7	859.4	444.3	475.5	229.5	450.9	217.4
Third quarter	741.3	363.0	886.3	446.2	486.0	233.4	454.2	216.9
Fourth quarter	746.5	363.1	908.3	446.2	468.9	218.9	455.7	214.1
1982								
First quarter	749.1	362.2	932.4	449.5	414.8	195.4	450.4	210.8
Second quarter	755.0	364.5	952.1	452.2	431.5	202.3	447.7	206.7
Third quarter	768.4	365.9	977.6	454.0	443.3	206.3	438.6	202.9
Fourth quarter	775.7	367.6	1,003.3	456.6	391.5	183.5	439.9	203.8
1983								
First quarter	r777.5	r370.0	r1,018.5	r457.9	r421.7	196.7	r458.1	r212.2
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980								
First quarter	-0.7	-2.6	519.2	284.7	189.6	106.4	329.6	178.3
Second quarter	-0.4	-2.5	536.0	286.9	198.8	109.1	337.2	177.8
Third quarter	-21.2	-8.5	538.5	283.4	193.3	105.5	345.2	177.9
Fourth quarter	-17.7	-6.2	559.8	283.2	207.0	104.8	352.8	178.4
1981								
First quarter	12.2	2.4	578.1	286.8	217.0	107.9	361.1	179.0
Second quarter	24.6	12.1	583.2	283.9	218.2	107.0	365.0	176.9
Third quarter	31.8	16.5	600.2	286.4	230.0	110.7	370.1	175.7
Fourth quarter	13.2	4.8	626.3	291.3	250.5	116.0	375.7	175.3
1982								
First quarter	-35.6	-15.4	630.1	289.2	249.7	114.4	380.4	174.9
Second quarter	-16.2	-4.4	630.9	285.3	244.3	110.3	386.6	175.0
Third quarter	4.7	3.4	651.7	291.1	259.0	116.2	392.7	174.9
Fourth quarter	-48.3	-20.3	676.8	299.5	278.7	124.7	398.0	174.8
1983								
First quarter	r-36.3	r-15.5	r676.3	r292.4	r274.1	r117.9	r402.2	174.6
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series* are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	45 FOREIGN TRADE						46 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1980								
First quarter	14.0	50.5	335.7	164.4	321.7	113.9	2,079.7	1,555.2
Second quarter	24.2	53.2	337.3	161.2	313.1	108.0	2,067.2	1,571.7
Third quarter	39.0	53.1	337.2	155.9	298.2	102.8	2,122.3	1,604.9
Fourth quarter	23.5	45.6	346.7	155.1	323.2	109.6	2,199.2	1,662.8
1981								
First quarter	31.2	48.2	365.4	159.3	334.2	111.1	2,293.7	1,718.0
Second quarter	23.7	44.2	368.9	159.7	345.1	115.5	2,324.4	1,750.0
Third quarter	25.9	39.2	367.2	157.8	341.3	118.7	2,387.3	1,789.1
Fourth quarter	23.5	36.5	367.9	156.9	344.4	120.4	2,404.5	1,813.4
1982								
First quarter	31.3	36.9	359.9	151.7	328.6	114.7	2,396.9	1,830.8
Second quarter	34.9	35.7	365.8	154.4	330.9	118.7	2,425.2	1,850.7
Third quarter	6.9	27.5	349.5	147.5	342.5	120.0	2,455.6	1,868.3
Fourth quarter	9.1	27.2	328.1	138.8	319.1	111.6	2,468.8	1,876.1
1983								
First quarter	r19.6	r24.7	r332.4	r138.9	r312.8	r114.2	r2,524.9	r1,908.1
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	46 NATIONAL INCOME AND ITS COMPONENTS—Continued				47 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental income of persons with capital consumption adjustment	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving (private and government)	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1980								
First quarter	122.7	30.8	195.3	175.7	410.8	322.3	97.9	
Second quarter	108.9	32.7	172.2	181.6	395.8	330.2	108.6	
Third quarter	115.5	33.8	177.8	190.4	404.4	335.5	113.1	
Fourth quarter	118.0	34.2	181.2	203.0	414.0	340.3	105.3	
1981								
First quarter	123.4	34.4	200.3	217.6	461.4	362.7	105.9	
Second quarter	123.8	34.0	185.1	231.6	482.4	367.0	122.0	
Third quarter	127.5	33.6	193.1	244.0	490.0	379.1	134.4	
Fourth quarter	124.1	33.6	183.9	249.5	476.3	389.1	158.6	
1982								
First quarter	116.4	33.9	157.1	258.7	428.8	380.3	139.1	
Second quarter	117.3	34.2	155.4	267.5	441.5	384.6	144.3	
Third quarter	118.4	34.6	166.2	268.1	422.4	394.2	152.0	
Fourth quarter	128.9	33.9	164.6	265.3	363.3	397.7	133.4	
1983								
First quarter	r128.9	35.3	r186.1	r266.6	r415.5	r413.9	r131.3	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1980							
First quarter	-10.6	5.5	62.8	12.1	4.4	0.0	0.5
Second quarter	-44.2	6.1	63.0	11.7	3.5	0.0	0.9
Third quarter	-45.9	6.1	63.6	11.6	3.7	-0.8	1.5
Fourth quarter	-32.2	5.5	63.7	11.6	4.0	-0.6	0.9
1981							
First quarter	-8.3	5.4	62.8	11.5	4.0	0.4	1.1
Second quarter	-7.6	6.1	62.7	11.8	3.8	0.8	0.8
Third quarter	-24.5	6.5	62.7	11.8	3.4	1.1	0.9
Fourth quarter	-72.5	7.5	62.7	12.0	3.2	0.4	0.8
1982							
First quarter	-90.7	6.6	64.1	11.9	3.1	-1.2	1.0
Second quarter	-87.5	6.7	64.0	11.6	3.1	-0.5	1.1
Third quarter	-123.7	6.9	64.3	11.1	3.1	0.2	0.2
Fourth quarter	-167.7	6.0	65.3	10.9	3.3	-1.6	0.3
1983							
First quarter	-131.7	5.9	r64.7	r10.6	3.8	r-1.1	0.6
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A9 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1980							
First quarter	7.4	12.8	74.8	5.9	1.5	9.4	8.4
Second quarter	7.7	13.1	76.0	5.3	1.6	8.3	8.8
Third quarter	7.3	13.1	75.6	5.4	1.6	8.4	9.0
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.2	9.2
1981							
First quarter	7.6	12.6	74.9	5.4	1.5	8.7	9.5
Second quarter	7.5	12.6	75.3	5.3	1.5	8.0	10.0
Third quarter	7.7	12.4	74.9	5.3	1.4	8.1	10.2
Fourth quarter	8.3	12.5	75.4	5.2	1.4	7.6	10.4
1982							
First quarter	8.3	12.7	76.4	4.9	1.4	6.6	10.8
Second quarter	8.0	12.7	76.3	4.8	1.4	6.4	11.0
Third quarter	8.4	12.7	76.1	4.8	1.4	6.8	10.9
Fourth quarter	9.0	12.8	76.0	5.2	1.4	6.7	10.7
1983							
First quarter	8.6	12.7	75.6	5.1	1.4	r7.4	10.6
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽²⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981										
January	...	10.9	...	10.4	260.5	0.7	9.9	268.9	0.4	6.9
February	190.0	...	197.1	...	263.2	0.8	9.6	270.3	0.5	4.7
March	...	...	...	...	265.1	0.8	9.1	272.0	0.6	3.8
April	...	6.8	...	8.6	266.8	0.4	10.0	272.3	0.1	4.8
May	193.2	...	201.2	...	269.0	0.9	10.1	272.4	0.0	4.9
June	...	...	...	...	271.3	0.8	10.6	272.9	0.2	4.5
July	...	9.0	...	9.3	274.4	1.1	10.5	275.3	0.9	4.8
August	197.4	...	205.7	...	276.5	0.8	9.6	276.9	0.6	4.8
September	...	...	...	...	279.3	1.0	8.8	278.0	0.4	4.8
October	...	8.8	...	7.4	279.9	0.4	6.9	278.7	0.3	4.4
November	201.6	...	209.4	...	280.7	0.5	5.3	278.9	0.1	4.2
December	...	...	...	...	281.5	0.4	3.1	279.4	0.2	3.5
1982										
January	...	4.3	...	4.4	282.5	0.3	2.9	281.3	0.7	3.3
February	203.7	...	211.8	...	283.4	0.1	4.0	282.6	0.5	4.7
March	...	...	...	...	283.1	0.0	5.5	282.8	0.1	5.6
April	...	4.6	...	3.8	284.3	0.2	6.1	283.3	0.2	4.5
May	206.0	...	213.8	...	287.1	1.0	6.6	285.4	0.7	3.1
June	...	...	...	...	290.6	1.1	6.9	287.1	0.6	3.4
July	...	5.0	...	5.9	292.2	0.6	7.2	287.6	0.2	3.4
August	208.5	...	216.8	...	292.8	0.3	5.1	286.9	-0.2	2.0
September	...	...	...	...	293.3	0.1	2.3	287.5	0.2	0.7
October	...	3.7	...	4.3	294.1	0.4	1.4	288.1	0.2	0.5
November	210.4	...	219.2	...	293.6	0.0	0.4	288.2	0.0	1.0
December	...	...	...	...	292.4	-0.3	0.5	288.1	0.0	1.8
1983										
January	...	r5.5	...	r3.0	293.1	0.2	0.8	288.3	0.1	2.2
February	r213.3	...	r220.8	...	293.2	-0.2	1.9	288.3	0.0	2.8
March	...	...	...	...	293.4	0.1	...	290.1	0.6	...
April	...	...	...	...	295.5	0.6	...	291.3	0.4	...
May	...	...	...	...	297.1	0.5	...	292.2	0.3	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽³⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽³⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	330.0	0.9	5.0
February	287.6	1.0	11.0	295.7	1.4	15.6	332.6	0.8	1.9
March	290.3	0.9	10.2	299.6	1.3	13.3	330.6	-0.6	5.1
April	293.4	1.1	8.2	303.5	1.3	10.3	333.6	0.9	3.7
May	294.1	0.2	6.2	304.7	0.4	7.9	332.4	-0.4	0.2
June	294.8	0.2	3.8	305.1	0.1	5.3	335.5	0.9	-1.9
July	296.2	0.5	1.8	306.2	0.4	3.7	336.1	0.2	-6.5
August	296.4	0.1	1.0	307.2	0.3	3.0	333.0	-0.9	-8.4
September	295.7	-0.2	0.7	307.4	0.1	3.2	327.4	-1.7	-11.8
October	296.1	0.1	1.4	309.0	0.5	3.7	322.5	-1.5	-9.2
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-8.9
December	295.8	0.1	1.6	310.0	0.2	2.4	315.1	-0.9	-6.3
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.2	1.6	-1.1
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8
June	299.3	0.2	0.9	310.6	0.3	1.1	325.8	-0.2	-1.0
July	300.4	0.4	1.2	312.8	0.7	2.9	322.1	-1.1	-4.0
August	300.2	-0.1	1.1	313.2	0.1	3.5	319.1	-0.9	-5.5
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.4	-1.2	-5.6
October	299.8	0.2	-0.3	314.3	0.5	r0.7	314.3	-0.3	r-3.9
November	300.3	0.2	0.7	315.0	0.2	0.8	317.3	1.0	-0.9
December	300.7	0.1	0.8	315.2	0.1	0.4	316.6	-0.2	2.6
1983									
January	r299.9	r-0.3	0.7	r313.9	-0.4	-1.1	r315.8	-0.3	6.2
February	301.2	0.4	0.9	314.4	r0.2	-0.8	317.6	0.6	4.2
March	300.5	-0.2		313.4	-0.3		319.4	0.6	
April	300.8	0.1		312.6	-0.3		323.9	1.4	
May	301.7	0.3		313.8	0.4		323.9	0.0	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	297.0	1.2	11.4	253.5	1.1	10.1	262.2	0.9	10.7
February	298.3	0.4	10.6	256.1	1.0	10.5	264.8	1.0	9.7
March	301.1	0.9	9.4	258.1	0.8	11.0	267.7	1.1	9.6
April	304.2	1.0	7.3	260.2	0.8	9.8	270.3	1.0	8.2
May	305.6	0.5	7.7	262.3	0.8	8.8	270.8	0.2	6.2
June	307.0	0.5	5.9	264.1	0.7	8.1	272.1	0.5	4.9
July	307.6	0.2	4.1	265.6	0.6	7.9	272.8	0.3	3.7
August	309.6	0.7	3.4	267.1	0.6	7.8	272.9	0.0	3.8
September	309.9	0.1	2.6	268.4	0.5	7.3	274.2	0.5	3.6
October	310.3	0.1	2.8	270.3	0.7	7.1	275.3	0.4	3.8
November	310.7	0.1	0.9	272.3	0.7	5.6	275.9	0.2	4.0
December	311.0	0.1	-0.2	273.6	0.5	5.7	277.0	0.4	2.1
1982									
January	311.9	0.3	-1.2	274.9	0.5	4.6	278.0	0.4	1.5
February	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7
March	309.6	-0.5	-0.8	276.0	0.5	4.4	277.0	-0.5	2.2
April	308.4	-0.4	-1.0	276.5	0.2	4.1	277.3	0.1	2.5
May	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1
June	309.7	0.3	0.8	279.5	0.6	4.3	280.0	1.1	4.4
July	310.3	0.2	1.6	280.5	0.4	4.0	281.5	0.5	5.2
August	310.3	0.0	2.0	282.3	0.6	3.9	282.6	0.4	6.8
September	310.8	0.2	1.4	281.9	-0.1	3.5	283.0	0.1	5.1
October	310.9	0.0	r-0.1	282.0	0.0	r2.4	284.4	0.5	r1.1
November	311.7	0.3	0.1	283.1	0.4	2.4	286.2	0.6	0.1
December	311.8	0.0	-1.6	284.4	0.5	3.4	287.0	0.3	-0.7
1983									
January	r310.1	r-0.5	-2.1	r283.9	r0.2	2.8	r283.1	r-1.4	-1.7
February	310.5	0.1	-1.8	285.6	r0.6	2.5	282.8	r-0.1	-2.3
March	308.3	-0.7		286.7	0.4		282.0	-0.3	
April	307.6	-0.2		285.9	-0.3		282.0	0.0	
May	308.9	0.4		286.6	0.2		282.9	0.3	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1981	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³	Revised ³			
January	133.8	1.0	9.4	92.9	0.2	-0.4	...	11.9	...
February	135.0	0.9	8.6	93.0	0.1	-0.7	139.3	...	9.4
March	135.8	0.6	8.8	93.0	0.0	0.1	...	...	...
April	136.7	0.7	7.9	93.1	0.1	-1.7	...	7.0	...
May	137.5	0.6	8.2	92.9	-0.3	-1.5	141.6	...	8.9
June	138.2	0.5	8.5	92.7	-0.2	-2.0	...	...	...
July	139.0	0.5	7.7	92.1	-0.7	-2.4	...	9.2	...
August	140.4	1.0	8.1	92.3	0.2	-1.1	144.8	...	7.9
September	141.4	0.7	7.5	92.0	-0.3	-1.0	...	...	...
October	141.9	0.3	8.7	92.0	-0.1	2.1	...	7.5	...
November	143.0	0.8	6.8	92.4	0.4	1.8	147.4	...	7.6
December	143.3	0.3	6.0	92.2	-0.1	3.3	...	...	...
1982									
January	144.9	1.1	6.5	93.1	0.9	3.9	...	7.9	...
February	145.1	0.1	6.4	93.1	0.1	2.5	150.3	...	7.0
March	145.5	0.3	6.6	93.5	0.4	1.3	...	...	...
April	146.4	0.6	5.4	93.8	0.3	-0.7	...	5.9	...
May	147.5	0.7	6.3	93.5	-0.3	-0.3	152.5	...	6.5
June	148.0	0.4	6.3	92.8	-0.7	-0.9	...	...	...
July	148.8	0.5	5.9	92.8	-0.1	-1.5	...	6.5	...
August	149.6	0.5	4.9	93.0	0.2	-0.2	154.9	...	6.0
September	150.0	0.3	5.4	93.1	0.2	2.8	...	...	...
October	150.7	0.4	5.4	93.1	-0.1	4.2	...	5.5	...
November	151.1	0.3	5.1	93.4	0.4	5.1	157.0	...	...
December	151.9	0.6	4.6	94.1	0.8	4.1	...	...	...
1983									
January	152.7	0.5	4.3	94.7	0.6	3.7	...	6.0	...
February	153.4	0.4	p4.9	95.3	0.7	p3.0	159.3	...	...
March	153.4	0.0		95.0	-0.3		...	...	...
April	153.9	0.3		94.8	-0.2		...	...	...
May	p154.7	p0.5		p94.8	p0.0		...	...	...
June							...	...	...
July							...	...	...
August							...	...	...
September							...	...	...
October							...	...	...
November							...	...	...
December							...	...	...

See note on page B0.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

³See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (1)		Output per hour, all persons, private business sector			
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans 1 (Ann. rate, percent)	370c. Change over 4-quarter spans 1 (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans 1 (Ann. rate, percent)	346c. Change over 4-quarter spans 1 (Ann. rate, percent)						
1981									
January	...	1.2	...	7.7	7.2	...	5.7	...	...
February	96.0	...	-1.3	...	...	100.7	...	2.2	100.4
March	...	...	...	...	...	...	...	...	...
April	...	-1.3	...	11.6	10.8	...	0.0	...	...
May	95.7	...	-0.6	...	...	100.7	...	1.0	100.1
June	...	...	...	...	...	...	...	...	...
July	...	-2.5	...	10.5	8.1	...	1.2	...	...
August	95.1	...	0.3	...	...	101.0	...	-0.6	100.0
September	...	...	...	...	...	...	...	...	...
October	...	0.3	...	11.0	5.8	...	-2.8	...	...
November	95.2	...	0.8	...	...	100.3	...	-0.3	99.1
December	...	...	...	...	...	...	...	...	...
1982									
January	...	4.8	...	1.9	1.2	...	-0.8	...	...
February	96.3	...	1.1	...	...	100.1	...	0.3	99.3
March	...	...	...	...	...	...	...	...	...
April	...	0.6	...	2.6	2.1	...	1.3	...	...
May	96.4	...	1.9	...	...	100.4	...	1.7	99.5
June	...	...	...	...	...	...	...	...	...
July	...	-1.2	...	6.2	4.7	...	3.7	...	...
August	96.1	...	2.3	...	...	101.3	...	p2.5	100.4
September	...	...	...	...	...	...	...	...	...
October	...	3.5	...	3.3	4.8	...	2.6	...	...
November	97.0	...	...	...	...	102.0	...	...	100.4
December	...	...	...	...	...	...	...	...	...
1983									
January	...	6.4	...	p-1.8	p1.4	...	p2.2	...	...
February	98.5	...	...	...	...	p102.6	...	...	p101.6
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1981											
January	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467
February	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182
March	108,471	100,504	79.2	52.0	56.3	7,967	3,439	2,765	1,763	6,541	4,222
April	108,866	101,006	79.3	52.2	56.9	7,860	3,353	2,760	1,747	6,429	4,149
May	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242
June	108,440	100,393	78.9	52.2	54.4	8,047	3,492	2,830	1,725	6,581	4,088
July	108,602	100,748	78.9	52.2	54.5	7,854	3,343	2,867	1,644	6,428	4,432
August	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448
September	108,375	100,104	78.7	51.7	54.9	8,271	3,559	2,953	1,759	6,762	4,612
October	109,028	100,355	78.7	52.3	54.9	8,673	3,815	3,043	1,815	7,137	4,948
November	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005
December	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325
1982											
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066
February	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489
March	109,478	99,597	78.6	52.5	53.8	9,881	4,607	3,402	1,872	8,346	5,611
April	109,740	99,484	78.7	52.5	54.2	10,256	4,770	3,528	1,958	8,575	5,750
May	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731
June	110,147	99,681	78.8	52.9	53.0	10,466	5,016	3,565	1,885	8,878	5,561
July	110,416	99,588	78.8	53.0	53.2	10,828	5,150	3,672	2,006	9,036	5,577
August	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820
September	110,858	99,543	79.0	52.9	54.3	11,315	5,578	3,710	2,027	9,622	6,495
October	110,752	99,176	78.9	52.8	54.1	11,576	5,714	3,824	2,038	9,942	6,403
November	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411
December	111,129	99,093	78.7	53.1	53.9	12,036	5,909	4,071	2,056	10,285	6,425
1983											
January	110,548	99,103	78.1	52.9	53.5	11,446	5,597	3,963	1,886	9,810	6,845
February	110,553	99,063	78.2	52.9	52.7	11,490	5,749	3,925	1,815	9,872	6,481
March	110,484	99,103	78.1	52.8	52.8	11,381	5,581	3,889	1,911	9,751	6,202
April	110,786	99,458	78.3	52.8	52.6	11,328	5,702	3,729	1,897	9,702	6,082
May	110,749	99,557	78.3	52.7	52.2	11,192	5,605	3,744	1,843	9,438	5,928
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year month	101 RECEIPTS AND EXPENDITURES						102 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981										
January	...	...	...	...	...	...	14,808	7,155	82,087	4,480
February	-39.7	620.0	659.7	31.3	410.0	378.6	15,741	7,514	83,608	5,060
March	...	...	...	...	...	...	15,560	7,590	84,883	3,785
April	...	...	...	...	...	...	15,210	8,505	84,994	4,041
May	-40.5	627.0	667.5	32.9	415.2	382.2	15,699	7,967	85,165	5,170
June	...	...	...	...	...	...	15,156	7,041	86,126	5,057
July	...	...	...	...	...	...	16,836	8,845	87,968	5,317
August	-58.0	640.2	698.2	33.5	420.3	386.9	17,374	9,504	89,857	5,440
September	...	...	...	...	...	...	16,584	9,325	91,896	5,435
October	...	...	...	...	...	...	12,892	4,466	91,354	4,711
November	-101.7	625.7	727.4	29.1	421.5	392.4	15,674	9,817	92,575	5,269
December	...	...	...	...	...	...	19,805	9,049	93,827	5,244
1982										
January	...	...	...	...	...	...	19,361	9,756	98,818	7,151
February	-118.4	609.9	728.3	27.7	424.2	396.5	20,608	13,761	102,677	6,922
March	...	...	...	...	...	...	18,869	9,870	105,418	6,688
April	...	...	...	...	...	...	20,793	10,518	108,428	6,204
May	-119.6	617.0	736.6	32.1	434.3	402.2	17,786	9,657	108,841	5,013
June	...	...	...	...	...	...	17,503	14,296	109,654	5,994
July	...	...	...	...	...	...	17,669	8,610	110,885	5,195
August	-156.0	613.7	769.7	32.3	440.5	408.2	16,448	8,928	110,787	5,656
September	...	...	...	...	...	...	18,387	10,296	111,857	3,638
October	...	...	...	...	...	...	16,476	5,423	111,866	5,621
November	-204.2	615.0	819.2	36.4	450.0	413.5	18,599	10,209	113,647	5,663
December	...	...	...	...	...	...	24,396	17,298	119,788	11,207
1983										
January	...	...	...	...	...	...	21,340	16,908	122,628	9,568
February	r-174.0	r629.5	r803.5	r42.3	r460.3	r418.0	19,502	13,042	123,803	5,319
March	...	...	...	...	...	...	20,444	7,351	125,570	6,569
April	...	...	...	...	...	...	p19,332 (NA)	p10,132 (NA)	126,165 (NA)	r7,079
May	...	...	...	...	...	...	...	...	...	p4,707
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GDP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽²⁾	(Ann. rate, bil. dol.)	(Percent)
1981						Revised ¹				
January	100.9	11,113	67,999	12,639	3,613	1,391	2,056	973	...	...
February	100.5	11,318	69,269	12,932	3,790	1,388	2,061	972	143.1	5.0
March	100.7	11,547	69,109	12,619	3,945	1,390	2,062	974	...	...
April	101.5	11,823	69,265	12,833	3,885	1,393	2,060	970	...	...
May	102.0	11,959	70,594	13,433	3,841	1,393	2,064	990	150.5	5.2
June	101.7	12,352	71,692	13,264	3,959	1,395	2,070	1,008	...	...
July	102.6	12,417	72,912	13,889	4,097	1,394	2,082	1,023	...	...
August	102.8	12,457	74,129	13,809	4,223	1,397	2,084	1,017	154.4	5.2
September	103.0	12,747	75,490	14,014	4,074	1,397	2,083	1,014	...	...
October	104.5	12,857	76,042	14,227	4,159	1,392	2,090	998	...	...
November	105.3	13,227	77,133	14,548	4,178	1,385	2,097	1,006	166.9	5.6
December	107.0	13,386	78,076	15,298	4,301	1,390	2,093	1,009	...	...
1982										
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	166.2	5.5
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...	...
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	176.2	5.8
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	182.7	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	189.3	6.1
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...	...
1983										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	r116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	r195.2	r6.2
March	r117.1	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	r119.4	16,850	r104,440	17,529	r5,271	p1,358	2,123	1,029	...	...
May	p120.9	(NA)	p103,962	p16,849	p5,183	(NA)	p2,120	1,040	...	...
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	6.1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
March	16,752	2,811	3,499	19,525	3,261	2,676
April	16,074	2,891	3,513	19,771	3,252	2,746
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	12 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January								
February	4,839	93,786	88,947	-4,482	60,793	65,275	20,683	12,477
March								
April								
May	2,309	94,534	92,225	-7,342	60,031	67,373	21,717	13,505
June								
July								
August	1,801	93,082	91,281	-8,402	57,812	66,214	22,043	13,888
September								
October								
November	2,571	93,221	90,650	-7,841	58,383	66,224	21,801	12,892
December								
1982								
January								
February	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
March								
April								
May	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
June								
July								
August	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
September								
October								
November	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
December								
1983								
January								
February	p-1,482	p81,171	p82,653	p-8,738	p49,563	p58,301	p17,814	p12,579
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Year and month	F.1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1991								
January	151.4	154	237.2	156	156	116	158.6	163.8
February	151.8	159	237.0	164	159	117	170.3	166.0
March	152.1	158	237.7	160	157	117	169.3	168.0
April	151.9	156	238.0	160	156	117	168.4	169.7
May	152.7	156	235.2	160	159	116	158.0	170.2
June	152.9	155	240.7	156	160	118	159.8	172.7
July	153.9	158	243.1	157	157	118	165.2	170.4
August	153.6	152	240.7	157	157	118	137.2	164.5
September	151.6	158	245.6	160	160	118	164.1	163.8
October	149.1	158	248.3	160	160	121	158.4	161.3
November	146.3	158	248.4	157	159	120	168.1	158.4
December	143.4	156	247.1	156	160	118	160.4	157.2
1992								
January	140.7	156	245.8	160	157	118	161.9	156.2
February	142.9	158	244.0	161	156	118	169.8	154.7
March	141.7	158	247.1	161	156	120	165.7	152.5
April	140.2	156	242.6	160	157	120	164.7	150.5
May	139.2	156	238.3	157	157	120	162.7	151.8
June	138.7	154	244.1	154	157	118	154.9	148.0
July	138.8	152	245.0	150	154	120	159.6	143.3
August	138.4	151	244.3	154	154	120	146.4	149.5
September	137.3	152	247.1	152	154	120	154.1	144.5
October	135.7	151	239.7	150	156	120	149.7	140.0
November	134.9	151	246.8	150	156	117	155.5	141.0
December	135.2	150	244.8	149	154	120	151.8	138.9
1993								
January	137.4	152	(NA)	152	156	120	152.0	r146.4
February	r138.1	r154		152	r156	122	155.3	r149.5
March	r139.9	p152		p154	p156	p120	p151.0	r148.4
April	r142.7	(NA)		(NA)	(NA)	(NA)	(NA)	p151.1
May	p144.3							(NA)
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1981										
January	260.5	9.9	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.6	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	9.1	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	10.0	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	10.1	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.6	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.6	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	8.8	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	6.9	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	5.3	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.1	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1982										
January	282.5	2.9	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.5	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.1	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.9	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.3	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.4	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.5	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1981										
January	293.1	0.8	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	1.9	305.5	(NA)	200.0	(NA)	392.9	(NA)	525.8	(NA)
March	293.4		307.5		199.8		396.5		526.7	
April	295.5		308.6		200.3		401.8		534.1	
May	297.1		(NA)		(NA)		(NA)		(NA)	
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(u)	748. Japan, index of stock prices ^(u)	745. West Germany, index of stock prices ^(u)	746. France, index of stock prices ^(u)	742. United Kingdom, index of stock prices ^(u)	747. Italy, index of stock prices ^(u)	743. Canada, index of stock prices ^(u)
	737. Index ^(u)	737c. Change over 6-month spans ¹	733. Index ^(u)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate. percent)	(1967=100)	(Ann. rate. percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	(NA)	313.9	(NA)	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0		317.1		165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2		317.1		171.6	559.7	157.0	rp220.7	p409.5	115.8	240.0
May	(NA)		(NA)		178.5	573.4	rp157.1	rp231.8	rp404.0	111.6	rp257.8
June					p180.0	p571.8	p155.5	p229.2	p411.6	p111.2	p257.6
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	10.06	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.78	11.91	11.18	11.58	39.97	34.71	34.71	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.46	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	40.36	43.59	45.77	47.90	179.61
1956...	15.72	15.61	15.04	15.68	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.94	12.47	12.50	11.80	12.20	13.30	13.17	13.57	13.63	14.13	15.34	14.50	37.91	37.30	40.37	44.06	159.64
1959...	15.68	16.97	16.65	16.84	16.02	16.86	15.79	14.93	16.04	15.77	14.73	16.86	49.30	49.72	46.76	46.46	192.24
1960...	15.54	15.97	15.21	15.02	15.22	15.52	15.28	15.83	15.95	14.54	14.72	14.89	46.72	45.76	47.06	44.15	183.69
1961...	14.09	14.68	14.49	15.25	15.46	15.80	15.72	16.51	16.30	16.32	17.01	17.59	43.26	46.51	48.53	50.92	189.22
1962...	17.46	17.81	17.05	16.67	16.89	16.76	17.03	17.03	17.82	17.82	17.70	18.62	52.32	50.32	51.88	54.14	208.66
1963...	18.19	18.82	19.01	18.66	18.99	18.20	18.86	18.67	18.93	18.98	18.90	18.66	56.02	55.85	56.46	58.54	224.87
1964...	20.40	20.03	19.75	20.47	20.63	20.63	21.62	20.21	21.15	20.43	20.84	22.04	60.18	61.68	62.98	63.31	248.15
1965...	22.12	22.44	22.76	22.99	22.44	22.76	23.37	23.21	23.74	23.85	24.54	25.15	67.32	68.19	70.32	73.54	279.37
1966...	25.51	25.80	26.83	26.29	26.00	26.76	26.28	25.86	27.25	25.99	25.64	25.54	78.14	79.05	79.39	77.17	313.75
1967...	24.70	24.87	24.38	24.72	25.96	26.74	25.65	26.27	25.63	25.74	26.39	28.61	81.61	82.29	83.19	88.21	337.30
1968...	29.26	27.91	29.08	27.57	27.31	27.41	27.11	27.44	26.64	30.04	29.03	29.14	89.33	90.46	89.66	89.39	358.84
1969...	27.92	27.69	27.43	26.86	27.80	28.02	27.68	26.90	27.83	25.43	26.12	29.04	83.04	82.68	82.41	80.59	328.72
1970...	29.85	30.10	29.79	29.12	28.75	28.29	29.61	29.56	30.46	30.00	31.25	31.52	90.74	87.16	89.83	93.17	358.80
1971...	32.32	33.06	33.21	33.66	34.21	34.29	34.21	34.92	36.91	36.67	37.87	39.30	98.59	102.37	106.04	113.84	420.84
1972...	40.52	41.42	42.85	42.53	42.99	42.72	42.50	42.53	42.95	44.41	46.10	43.51	124.79	128.24	127.98	134.02	515.03
1973...	45.56	45.48	45.18	45.86	49.02	48.66	49.71	51.17	48.93	45.78	45.47	41.21	136.22	143.54	149.81	132.46	562.03
1974...	41.06	40.37	38.24	40.64	40.64	40.52	43.88	43.37	43.94	40.33	44.35	44.37	121.00	121.00	121.00	121.00	562.03
1975...	45.55	47.72	49.72	51.41	51.41	51.41	53.40	53.40	53.40	53.40	53.40	53.40	121.00	121.00	121.00	121.00	562.03
1976...	63.68	66.56	68.47	70.94	71.80	71.94	70.34	70.34	74.85	78.79	79.36	77.93	198.71	214.68	219.69	236.08	874.13
1977...	79.47	82.23	83.96	78.21	80.86	80.20	77.82	76.98	78.80	78.69	78.22	78.69	245.86	273.03	236.01	252.55	951.45
1978...	83.62	83.44	83.77	87.38	88.31	88.20	86.94	85.84	83.38	78.47	79.03	76.18	250.48	263.89	256.16	233.61	1004.14
1979...	76.70	77.36	78.18	76.74	76.35	76.16	75.56	72.96	72.35	70.74	71.07	76.18	232.24	229.25	220.87	217.99	900.35

7. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
1949...	12.66	12.55	11.84	10.96	10.79	10.34	10.68	12.41	12.60	12.36	12.98	12.74	37.05	32.09	35.69	38.08	142.91
1950...	13.72	13.80	14.16	14.99	16.43	16.54	20.11	24.51	20.06	20.14	18.19	19.28	41.68	47.96	64.68	57.61	211.93
1951...	24.73	22.43	23.23	21.86	20.94	20.31	19.92	18.14	17.12	19.02	18.33	17.75	70.39	63.11	55.18	55.10	243.78
1952...	17.55	17.50	20.24	20.44	17.13	20.50	18.96	18.46	19.91	18.70	18.87	20.33	55.29	58.07	57.33	57.90	228.59
1953...	22.71	22.31	20.84	21.33	21.03	20.63	18.92	18.46	19.91	18.70	18.87	20.33	65.86	62.61	50.34	45.85	224.66
1954...	15.33	15.81	14.91	15.84	15.84	15.69	15.99	15.93	17.82	19.27	16.91	19.10	46.05	46.14	49.74	55.28	197.21
1955...	20.39	21.20	20.84	21.35	21.66	22.09	22.06	21.86	22.11	22.62	22.54	23.49	63.92	65.10	66.83	68.65	264.50
1956...	22.33	20.66	21.13	21.89	21.08	20.88	20.54	24.42	20.19	20.13	21.35	21.26	64.12	63.85	65.15	62.74	255.90
1957...	20.43	19.05	20.30	19.93	19.33	19.33	17.89	18.64	18.64	18.64	18.64	18.64	61.72	57.42	54.64	51.69	225.47
1958...	20.36	22.02	21.54	21.73	20.62	21.62	20.27	19.17	20.56	20.24	18.91	20.46	63.92	63.97	60.00	59.61	247.50
1959...	19.92	20.48	19.47	19.23	19.53	19.92	19.66	20.42	20.68	19.78	19.06	19.28	58.97	58.68	60.77	57.14	236.46
1960...	18.23	18.08	18.74	19.73	20.45	20.42	20.34	21.34	21.05	21.11	22.04	22.78	55.95	60.12	62.73	65.94	244.74
1961...	22.64	23.08	22.06	21.57	21.85	21.68	22.03	22.03	23.05	23.09	22.96	24.15	67.78	65.10	67.11	70.20	270.19
1962...	23.63	24.44	24.69	24.26	24.66	23.60	24.37	24.99	24.42	24.46	24.36	24.02	72.76	72.52	72.82	72.82	270.19
1963...	26.30	25.74	25.35	26.23	26.36	26.41	27.68	25.84	27.02	26.06	26.58	28.19	85.57	86.40	88.68	92.55	353.20
1964...	28.14	28.52	28.93	28.17	28.45	28.78	29.51	29.27	29.80	30.04	30.87	31.64	85.57	86.40	88.68	92.55	353.20
1965...	32.05	32.34	33.58	32.74	32.18	33.08	32.44	31.81	33.52	31.93	31.38	31.22	97.97	98.00	97.77	94.55	388.27
1966...	30.20	30.41	29.80	30.22	31.66	32.49	31.10	31.73	30.88	30.93	31.56	34.14	90.41	94.37	93.71	96.63	375.55
1967...	32.60	32.34	34.16	32.48	32.13	32.18	31.70	32.02	33.30	34.73	33.52	33.49	99.69	99.79	100.61	107.74	394.65
1968...	33.48	34.12	34.06	33.70	33.68	33.92	33.37	33.03	34.33	33.52	32.88	32.55	101.66	102.30	100.71	98.93	403.60
1969...	30.65	30.40	30.02	29.29	30.15	30.26	29.86	29.95	29.80	27.05	27.76	30.86	91.07	89.70	88.71	85.67	355.15
1970...	31.62	31.78	31.29	30.46	29.95	30.45	30.53	30.19	31.35	30.64	31.92	32.41	94.69	90.86	92.07	94.87	388.27
1971...	32.75	33.29	33.41	33.80	34.56	34.36	34.14	34.81	36.65	36.45	37.53	38.79	99.45	102.72	105.60	112.77	420.54
1972...	39.95	40.52	41.36	40.74	40.87	40.63	40.43	40.43	40.67	37.84	34.94	34.39	121.84	122.22	121.30	124.34	489.70
1973...	42.68	42.68	42.68	42.68	42.68	42.68	42.68	42.68	42.68	42.68	42.68	42.68	121.84	122.22	121.30	124.34	489.70
1974...	32.31	33.70	34.91	35.97	35.64	35.65	36.84	35.51	35.44	35.34	36.47	37.06	113.80	117.74	117.98	122.82	471.34
1975...	37.78	37.48	38.54	38.85	38.89	40.00	40.65	40.65	40.65	40.65	40.65	40.65	121.84	122.22	121.30	124.34	489.70
1976...	40.81	40.81	40.81	40.81	40.81	40.81	40.81	40.81	40.81	40.81	40.81	40.81	121.84	122.22	121.30	124.34	489.70
1977...	44.67	45.76	46.34	42.67	43.81	43.14	41.55	40.95	41.49	40.81	40.34	40.20	136.77	129.62	123.89	121.35	511.63
1978...	41.81	41.24	38.90	37.01	34.34	34.99	37.38	36.52	39.02	39.51	39.17	39.56	121.95	106.34	112.92	118.19	459.40
1979...	38.54	38.54	38.41	39.72	39.92	39.61	38.83	38.15	36.46	34.65	34.34	35.47	115.47	119.25	113.92	102.65	451.29
1980...	33.54	33.82	34.12	33.44	33.15	32.93	32.63	31.39	31.14	30.42	30.45	32.57	101.48	99.52	95.26	93.44	389.70

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
23. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIAL MATERIALS ¹ (1967=100)																	
													AVERAGE FOR PERIOD				
1949...	116.6	110.3	101.8	91.2	89.9	87.0	88.6	93.5	95.0	91.1	93.8	92.8	109.6	89.4	92.4	92.6	96.0
1950...	94.1	93.2	92.9	94.0	98.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	93.4	98.0	127.7	157.0	119.0
1951...	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	172.2	162.9	135.2	134.1	151.1
1952...	130.3	123.3	118.4	115.0	113.3	110.8	108.9	108.4	108.8	105.7	105.7	104.8	124.0	112.9	108.7	105.4	112.8
1953...	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	102.1	97.2	94.9	92.0	96.5
1954...	91.6	91.0	92.3	95.7	96.7	96.6	96.3	95.9	97.3	99.0	98.5	99.3	91.6	96.6	96.5	99.3	96.0
1955...	101.7	103.3	101.4	103.0	101.7	103.0	106.8	108.2	109.6	108.8	110.3	113.5	102.1	102.6	108.2	110.9	105.9
1956...	112.2	110.4	110.7	111.2	107.3	104.4	104.9	107.8	109.8	109.0	111.9	112.0	111.1	107.6	107.5	111.0	109.3
1957...	109.0	105.6	105.3	104.3	103.4	104.0	103.4	102.7	99.6	96.5	94.5	93.9	106.6	103.9	101.9	95.0	101.8
1958...	92.8	93.0	92.2	89.8	90.2	91.7	94.3	96.0	95.9	98.9	101.4	99.9	92.7	90.6	95.4	100.1	94.7
1959...	99.2	99.1	100.7	101.7	102.4	102.8	102.8	103.3	104.5	105.4	105.5	104.4	98.7	102.3	103.6	100.1	102.7
1960...	105.3	103.9	102.0	103.4	103.7	102.3	101.2	101.7	100.8	99.3	98.1	96.4	103.7	103.1	101.2	97.9	101.5
1961...	96.9	98.9	102.7	103.7	104.0	100.6	101.3	102.5	102.5	101.9	98.5	100.6	99.5	102.8	102.1	100.3	101.2
1962...	102.5	100.2	100.0	97.9	97.4	95.0	93.8	94.1	93.6	94.5	96.0	95.4	100.9	96.8	93.8	95.3	96.7
1963...	95.1	94.7	94.0	94.1	94.8	93.5	93.8	93.8	93.7	95.9	96.9	97.3	94.6	94.1	93.8	96.7	94.8
1964...	98.1	98.1	98.5	102.0	100.5	101.0	102.1	105.3	107.8	111.6	112.7	112.1	98.2	101.2	105.1	112.1	104.2
1965...	110.2	110.3	112.7	116.2	116.4	114.8	114.1	114.7	114.3	114.5	115.0	116.6	111.1	115.8	114.4	115.1	114.2
1966...	120.0	122.4	123.0	121.0	117.8	117.9	118.3	111.3	108.5	105.9	105.5	105.4	121.8	118.9	112.7	105.6	114.8
1967...	106.4	104.8	102.1	99.7	99.2	99.4	97.9	97.7	97.4	97.3	98.7	99.7	104.4	99.4	97.7	98.6	100.0
1968...	99.4	99.1	99.7	97.9	95.7	95.2	94.0	94.5	95.7	97.1	99.9	100.3	99.4	96.3	94.7	99.1	97.4
1969...	103.0	105.9	106.5	108.9	110.0	111.2	112.0	114.5	116.7	115.1	115.1	116.7	105.1	110.0	114.5	115.6	111.3
1970...	118.9	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	119.0	116.8	111.4	108.2	113.9
1971...	105.9	107.2	107.8	108.6	108.5	106.1	104.7	106.1	105.9	107.4	106.9	106.8	107.0	108.3	106.1	107.0	107.1
1972...	110.7	113.0	117.2	119.5	124.3	123.8	123.7	124.6	124.8	128.1	131.6	134.8	113.6	122.5	124.4	131.5	123.0
1973...	139.3	147.5	155.3	158.2	162.9	170.1	178.1	189.8	186.3	188.1	192.4	208.9	147.4	163.7	184.7	196.5	173.1
1974...	215.9	232.0	237.2	238.4	226.2	227.5	228.2	224.2	214.7	204.4	196.4	183.4	228.4	230.7	222.4	194.7	219.0
1975...	195.3	211.2	211.5	208.6	206.1	206.1	211.5	209.6	206.2	201.6	201.0	203.2	218.7	209.7	210.0	201.9	200.7
1976...	183.6	186.6	193.2	200.9	202.7	205.2	214.1	209.6	206.2	204.7	203.8	210.9	216.5	215.5	203.2	205.6	210.4
1977...	210.2	216.4	222.8	221.9	218.1	206.4	204.1	202.7	202.9	204.7	203.8	210.9	216.5	215.5	203.2	205.6	210.4
1978...	219.7	219.9	219.8	220.3	217.8	222.1	224.7	232.6	239.1	249.4	254.8	251.8	219.8	220.1	232.1	252.0	231.0
1979...	219.5	219.5	219.5	219.5	219.5	219.5	219.5	219.5	219.5	219.5	219.5	219.5	219.5	219.5	219.5	219.5	219.5
1980...	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298.4	318.5	282.6	289.3	301.3	298.0
1981...	291.6	284.2	289.8	293.0	288.9	282.9	286.6	289.5	283.0	277.2	270.5	264.2	288.5	288.3	286.4	270.6	283.4
1982...	263.4	261.0	254.5	247.4	245.5	232.2	237.0	236.2	239.0	235.5	230.4	227.4	259.6	241.7	237.4	231.1	242.5
1983...																	

25. CHANGE IN MANUFACTURERS' UNFULFILLED ORDERS, DURABLE GOODS INDUSTRIES ² (BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1949...	-0.99	-0.85	-0.96	-1.30	-1.10	-1.24	-0.88	-0.41	-0.30	0.34	0.43	0.26	-0.93	-1.21	-0.53	0.34	-0.58
1950...	0.58	0.36	0.41	0.46	0.43	0.77	2.33	3.91	2.18	1.97	1.12	1.29	0.45	0.55	2.81	1.46	1.32
1951...	0.51	3.72	3.91	3.31	2.42	2.60	2.25	0.97	0.80	1.32	0.81	0.45	4.35	2.78	1.34	0.86	2.33
1952...	0.41	0.92	1.00	1.80	1.72	1.80	1.80	1.72	1.80	-0.56	-1.05	-0.48	0.78	0.65	0.78	0.65	1.40
1953...	1.73	0.42	-0.80	-0.52	-0.09	-0.53	-2.18	-2.25	-3.49	-2.54	-1.85	-1.94	0.45	-0.38	-2.64	-2.11	-1.17
1954...	-0.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-2.21	-1.76	-0.63	0.14	-1.12
1955...	-2.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	0.86	0.42	0.88	1.50	0.92
1956...	-1.49	0.23	0.41	0.50	0.60	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	0.65	0.68	1.17	0.05	0.65
1957...	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-1.91	-1.45	-1.44	-0.38	-0.92	-1.61	-1.60	-1.13
1958...	-2.39	-1.12	-0.51	-0.85	-0.34	0.22	0.14	0.00	-0.26	0.10	0.78	-0.08	-1.34	-0.32	-0.04	0.27	-0.36
1959...	0.73	1.45	0.89	0.52	-0.40	0.24	-0.03	0.11	1.16	0.81	-0.02	-0.57	1.02	0.12	0.41	0.07	0.41
1960...	-1.54	0.86	1.24	-1.07	-0.61	-0.26	-0.43	0.45	1.32	0.83	0.40	-0.30	-0.19	-0.77	0.11	0.98	0.46
1961...	-0.34	0.17	-0.31	0.18	0.16	0.09	0.41	0.43	0.15	0.04	0.33	0.57	-0.16	0.14	0.33	0.31	0.16
1962...	0.40	0.62	-0.48	-0.78	-0.39	-0.16	0.03	-0.42	0.55	0.48	0.13	1.54	0.18	-0.44	0.05	0.72	0.43
1963...	0.93	1.04	1.36	0.60	0.84	-0.14	0.00	0.11	0.59	0.06	0.21	-0.16	1.11	0.43	0.23	0.04	0.15
1964...	0.71	0.78	0.85	1.13	1.21	1.21	1.59	0.61	1.15	1.19	0.88	1.02	0.85	0.66	1.12	1.03	1.07
1965...	1.00	1.18	0.84	0.89	0.88	0.92	0.79	0.75	1.42	1.31	1.33	1.45	1.01	0.90	0.99	1.36	1.06
1966...	1.82	1.84	2.43	1.76	1.51	2.14	1.78	1.08	2.38	0.73	0.47	0.31	2.03	1.80	1.75	0.50	1.52
1967...	-0.06	0.28	-0.43	0.16	1.06	1.57	0.63	0.36	0.31	1.01	0.46	1.08	-0.07	0.93	0.43	0.85	0.54
1968...	0.60	0.36	0.50	0.32	0.40	0.74	-1.19	-0.74	-1.18	-0.11	-0.42	-0.06	0.53	1.13	0.16	-0.05	0.44
1969...	-0.18	0.66	0.75	2.32	1.08	-0.02	-0.04	-0.25	0.78	-0.11	0.02	-0.06	0.53	1.13	0.16	-0.05	0.44
1970...	-0.82	-1.07	-0.89	-1.27	-0.89	-0.82	-1.00	-1.39	-0.68	-1.32	-0.19	0.66	-0.93	-0.99	-1.02	-0.28	-0.81
1971...	-1.18	0.88	-0.02	-0.55	-1.27	-1.38	-0.76	-0.05	0.95	0.32	0.72	0.53	0.68	-1.07	0.05	0.52	0.05
1972...	0.37	0.67	1.08	1.54	1.91	2.36	1.04	0.99	0.99	1.21	1.50	2.28	0.89	0.79	1.19	1.66	1.05
1973...	2.69	3.10	4.27	3.67	3.65	3.06	2.04	2.87	3.13	3.56	4.18	2.93	3.35	3.46	2.68	3.56	3.26
1974...	4.12	3.91	3.19	3.12	5.12	3.88	4.34	5.61	2.86	-1.03	-0.84	-2.60	3.74	4.04	4.27	-1.49	2.64
1975...	-2.64	-2.73	-3.31	-2.68	-1.79	-2.24	0.03	-0.80	-0.89	-1.54	-0.13	-0.93	-2.89	-2.24	-0.55	-0.87	-1.64
1976...	1.15	1.15	1.00	0.60	0.60	0.60	1.71	0.60	1.34	1.53	1.62	1.62	1.53	1.62	1.62	1.62	1.62
1977...	1.63	0.58	0.38	1.62	1.31	2.36	0.95	1.74	2.01	3.47	2.59	4.37	0.86	1.76	1.57	3.48	1.92
1978...	2.44	3.12	4.52	3.89	5.24	4.55	3.39	4.68	5.02	7.64	6.67	4.01	3.36	4.56	4.36	6.11	4.60
1979...	5.28	7.49	6.71	5.18	2.62	4.70	0.92	0.68	2.51	1.29	2.24	2.25	6.49	4.17	1.37	1.93	3

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
29. INDEX OF NEW PRIVATE HOUSING UNITS AUTHORIZED BY LOCAL BUILDING PERMITS ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1949...	80.4	81.9	81.8	81.6	104.2	106.4	110.2	112.3	136.2	135.6	141.9	146.6	110.0	102.4	119.6	141.4	111.6
1950...	157.4	159.2	159.1	161.9	161.3	160.7	182.8	158.2	133.7	126.2	123.6	158.6	158.6	161.3	158.2	136.1	153.6
1951...	146.3	114.8	104.5	99.9	99.3	99.9	92.9	94.8	122.7	93.2	90.9	94.1	121.9	97.7	103.3	92.7	103.9
1952...	99.6	115.3	105.5	103.5	101.2	101.6	107.9	107.6	115.5	116.8	117.2	108.3	106.8	102.1	110.3	114.1	108.3
1953...	101.9	110.7	111.6	106.4	106.4	103.5	99.9	98.4	94.6	99.6	100.1	102.4	109.1	105.4	97.6	108.7	115.2
1954...	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	102.7	110.9	120.2	131.4	116.3
1955...	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.9	107.5	107.0	138.9	130.9	123.1	110.8	125.9
1956...	109.8	106.8	109.8	109.5	101.9	100.1	99.4	97.0	94.5	93.1	93.7	92.8	108.8	103.8	97.0	108.2	100.7
1957...	96.5	98.9	91.7	90.5	92.5	96.2	92.1	92.4	91.7	91.1	88.5	89.3	97.7	99.9	98.2	91.6	89.9
1958...	91.5	78.1	87.2	91.9	96.2	102.7	111.4	111.7	114.5	118.2	134.1	115.8	118.8	109.9	112.7	122.7	104.5
1959...	114.7	119.6	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	119.8	117.4	111.9	104.7	113.5
1960...	102.7	102.3	94.0	94.2	96.6	98.9	90.1	93.9	93.5	92.6	91.4	92.1	98.3	98.3	94.9	93.3	90.9
1961...	91.2	90.4	94.0	94.2	96.6	100.6	101.9	109.0	103.2	105.6	108.3	109.2	91.9	97.1	104.7	107.7	100.4
1962...	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.8	114.9	111.1	116.2	116.2	108.2	110.7	113.2	114.5	111.6
1963...	113.0	109.7	113.9	116.6	122.2	121.8	119.6	118.6	127.9	128.1	122.9	128.8	112.2	120.2	122.0	126.6	120.3
1964...	117.4	130.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	105.3	122.3	116.0	117.0	110.1	116.3
1965...	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	113.8	118.3	119.1	110.5	109.0	112.1	117.7	112.3
1966...	120.0	104.9	111.9	103.7	97.7	86.7	84.4	79.4	70.2	66.9	66.6	67.2	112.2	108.0	78.0	66.9	88.3
1967...	87.2	79.5	83.7	80.8	94.3	102.5	103.2	107.8	112.1	112.2	113.7	115.3	83.5	95.9	107.7	113.7	100.2
1968...	103.3	117.6	120.0	112.8	113.7	114.0	117.9	118.9	128.4	124.6	125.8	121.8	113.6	113.5	121.7	124.1	118.2
1969...	129.9	131.0	126.0	126.3	116.5	118.3	112.0	115.4	110.7	106.6	104.4	101.3	128.3	120.4	112.7	104.1	116.4
1970...	93.1	99.6	99.6	107.1	115.8	115.8	116.1	122.2	125.0	137.2	137.1	154.8	118.8	113.2	121.1	141.2	118.1
1971...	144.0	139.2	154.2	153.0	172.9	166.8	181.3	175.7	175.0	177.5	182.2	188.9	144.8	164.2	177.3	182.2	167.4
1972...	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.6	208.5	187.1	183.5	196.8	201.3	192.2
1973...	195.7	191.8	177.7	164.5	166.4	176.7	156.8	155.9	146.8	121.6	120.8	111.0	108.4	169.2	153.2	117.8	157.1
1974...	114.7	117.2	124.1	108.1	98.1	93.6	86.3	79.0	71.0	71.0	71.0	71.0	118.9	92.4	74.9	71.1	72.2
1975...	62.6	62.8	61.1	74.6	78.8	81.5	87.9	85.7	91.7	94.4	95.6	94.0	62.2	78.3	88.4	94.7	80.9
1976...	103.0	102.6	100.3	97.6	102.9	102.4	107.3	112.8	127.6	122.8	132.0	130.2	102.0	101.0	115.9	128.3	111.8
1977...	124.6	134.5	143.1	143.1	143.8	151.0	145.4	153.5	144.3	151.5	152.7	151.2	134.1	146.0	147.7	151.8	144.9
1978...	140.5	140.2	145.3	157.4	142.6	160.2	144.3	136.6	141.4	143.9	145.0	146.8	144.0	151.3	144.8	145.3	145.4
1979...	118.0	120.5	138.9	129.0	136.0	132.5	123.9	128.5	132.3	119.6	103.1	101.3	125.8	132.5	128.2	108.0	123.6
1980...	103.4	96.8	79.8	65.3	69.5	90.3	101.7	110.4	119.9	110.3	111.7	100.9	93.3	75.0	110.7	107.6	96.7
1981...	96.6	96.8	95.6	96.1	94.7	78.7	75.5	71.8	68.4	59.0	60.4	64.3	67.0	68.9	71.9	61.2	80.0
1982...	64.6	66.2	71.3	71.1	76.7	74.6	80.0	75.0	83.1	93.2	99.1	107.1	67.4	74.2	81.4	96.8	80.7
1983...																	
38. CHANGE IN STOCKS OF MATERIALS AND SUPPLIES ON HAND AND ON ORDER, MANUFACTURING ² (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	0.17	0.10	-0.08	0.38	-0.28	-0.95	-1.24	-1.84	-1.73	-1.08	-1.25	...	0.01	-1.34	-1.35	...
1954...	-1.40	-1.18	-1.11	-1.05	-0.93	-0.66	-0.77	-0.69	-0.86	-0.83	-0.83	-0.83	-1.35	-0.83	-0.83	-1.16	-1.16
1955...	0.86	0.56	1.12	0.38	0.48	0.52	0.80	0.65	0.86	1.07	0.71	1.20	0.85	0.00	0.77	0.99	0.77
1956...	0.67	0.41	0.18	0.97	0.26	-0.22	1.12	1.04	0.04	0.24	0.22	0.34	0.34	0.34	0.73	0.27	0.44
1957...	-0.49	-0.09	-0.43	-0.62	-0.24	-0.50	-0.91	-0.98	-0.98	-0.93	-0.92	-1.17	-0.34	-0.45	-0.98	-1.01	-0.65
1958...	-2.42	-0.99	-0.58	-0.54	-0.40	0.15	0.27	0.15	0.27	0.22	0.54	0.07	-1.33	-0.26	0.25	0.00	-0.27
1959...	0.42	1.35	0.80	0.39	0.81	0.50	0.14	0.11	0.81	0.50	0.31	-0.08	0.86	0.30	0.35	0.24	0.44
1960...	-0.88	-0.69	-1.18	-0.95	-0.67	-0.45	-0.46	-0.20	0.09	-0.38	-0.26	-0.26	-0.95	-0.98	-0.06	-0.51	-0.55
1961...	-0.10	-0.36	-0.12	0.13	0.23	0.10	0.38	0.80	0.05	0.07	0.33	1.17	-0.19	0.15	0.41	0.52	0.22
1962...	0.01	0.21	-0.21	-0.64	-0.15	-0.19	-0.19	-0.13	0.16	0.01	-0.31	0.03	0.32	-0.33	-0.05	0.01	-0.01
1963...	0.32	0.38	0.58	0.79	0.33	0.16	0.02	-0.10	0.30	0.36	0.08	0.00	0.50	0.34	0.07	0.11	0.26
1964...	0.31	0.07	0.32	0.26	0.36	0.49	0.57	0.42	1.02	1.19	0.85	0.71	0.23	0.37	0.67	0.92	0.55
1965...	0.88	0.76	0.66	0.07	0.46	0.43	0.32	0.16	0.72	0.88	0.61	1.04	0.75	0.32	0.40	0.83	0.58
1966...	0.81	1.24	1.88	0.97	1.01	1.37	0.97	1.14	0.30	0.37	0.24	0.08	0.88	-1.12	0.23	0.40	0.83
1967...	0.88	1.17	1.23	-0.23	0.19	0.53	0.60	0.68	0.42	0.29	0.59	0.88	0.19	0.25	0.57	0.00	0.40
1968...	0.88	0.54	0.03	0.04	-0.15	-0.57	-0.72	-0.27	0.27	0.54	0.55	0.68	0.88	-0.23	-0.00	0.00	0.20
1969...	0.51	0.16	0.69	0.80	0.81	0.18	0.31	-0.08	0.55	0.67	-0.32	-0.04	0.45	0.00	0.26	0.10	0.35
1970...	-0.71	-0.43	-0.17	-0.15	-0.23	-0.11	-0.61	-0.38	-0.11	-0.28	0.51	0.41	-0.88	-0.16	-0.37	0.21	-0.19
1971...	1.04	0.31	0.05	-0.37	-0.83	-1.29	-0.42	-0.05	-0.09	0.32	0.30	0.58	0.47	-0.83	-0.19	0.00	-0.04
1972...	0.66	0.77	0.46	0.32	0.78	0.53	0.99	1.41	1.29	0.88	1.42	1.07	0.63	0.54	1.23	1.13	0.88
1973...	2.52	2.33	8.97	2.24	2.60	2.29	1.91	2.30	2.62	2.81	2.54	8.86	2.61	2.38	2.28	2.74	2.50
1974...	2.88	3.25	2.33	2.72	4.04	3.70	3.36	3.31	1.92	-0.38	0.11	-0.68	2.81	2.49	2.81	2.81	2.81
1975...	-1.61	-1.72	-2.88	-3.20	-1.88	-1.52	-0.40	-0.56	-0.60	0.04	0.08	-0.47	-2.07	-2.20	-0.52	0.01	-1.19
1976...	-0.08	-0.11	1.52	0.55	1.05	0.95	0.70	-0.50	0.83	0.75	1.70	8.53	0.39	0.85	0.34	0.99	0.64
1977...	1.27	1.04	1.24	1.26	1.18	0.70	1.00	1.45	1.36	1.18	0.78	8.10	1.18	1.05	0.88	1.35	1.13
1978...</																	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	33.49	33.85	33.38	34.54	33.70	32.11	32.82	31.30	31.89	31.33	31.02	30.48	33.54	33.35	31.84	31.14	32.47
1954...	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	30.45	28.55	28.64	28.21	28.96
1955...	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	30.86	32.26	33.24	34.51	32.72
1956...	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.62	41.84	42.51	35.05	38.84	39.45	41.66	38.75
1957...	41.77	42.65	43.47	41.29	40.89	40.68	39.99	41.24	40.39	40.62	40.01	38.09	41.96	40.95	40.54	39.57	40.76
1958...	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	35.05	35.11	34.91	35.62	35.67
1959...	36.71	37.56	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	37.42	39.23	40.76	40.98	39.50
1960...	41.00	40.62	41.20	41.62	41.82	41.59	42.53	40.26	41.31	40.97	40.65	41.08	40.94	41.71	41.37	40.90	41.23
1961...	40.60	40.81	40.27	40.42	40.07	40.58	39.90	41.69	42.16	42.55	42.90	43.17	40.56	40.36	41.25	42.88	41.26
1962...	42.41	43.51	44.23	44.82	45.51	45.66	45.10	46.17	45.30	45.12	45.16	44.10	43.38	45.33	45.52	44.79	44.76
1963...	44.34	45.16	44.72	46.07	46.87	46.60	47.58	47.82	48.18	48.91	48.45	48.65	44.74	46.51	47.86	48.67	46.95
1964...	50.23	50.04	50.57	51.32	52.58	53.35	55.65	53.98	54.64	55.26	55.66	57.15	50.28	52.42	54.76	56.02	53.37
1965...	62.43	61.77	62.22	62.01	62.46	63.38	62.42	63.02	64.06	65.42	66.65	68.95	58.69	61.21	62.83	67.01	62.44
1966...	68.12	68.05	70.90	71.08	71.24	72.83	73.78	75.01	74.94	75.80	74.33	75.05	69.02	71.72	74.98	75.06	72.59
1967...	73.16	72.80	72.08	71.47	71.89	73.12	73.51	74.35	74.52	73.56	74.63	77.93	72.68	72.16	74.13	75.37	73.58
1968...	94.67	91.65	92.59	93.90	91.69	91.34	91.55	92.42	93.96	95.40	96.66	94.18	92.97	92.31	92.64	95.41	93.33
1969...	97.93	98.65	100.16	104.87	103.65	102.12	104.87	105.24	107.82	107.10	106.32	106.30	101.97	105.95	106.57	103.62	103.62
1970...	103.16	105.99	104.72	105.25	104.91	101.86	103.86	103.13	101.22	100.38	100.98	102.38	104.62	104.01	102.74	101.25	103.15
1971...	101.47	101.95	103.46	101.79	103.23	104.85	102.98	104.14	106.02	105.56	106.78	113.32	102.29	103.29	104.38	108.56	104.63
1972...	114.28	113.74	114.87	114.97	115.20	115.25	114.70	116.65	115.40	116.57	119.32	120.93	114.30	115.14	115.58	118.93	115.99
1973...	125.44	124.03	124.64	125.09	125.94	126.91	126.27	127.44	128.47	125.34	129.63	149.53	125.77	133.88	141.03	148.50	137.30
1974...	151.09	153.01	153.04	154.28	156.28	161.95	159.60	159.53	164.83	168.28	169.02	163.26	152.38	157.50	161.32	166.85	159.51
1975...	164.03	164.23	159.61	160.46	159.70	159.34	158.94	159.52	158.88	161.93	160.27	158.80	162.62	159.83	159.11	160.33	160.48
1976...	160.01	164.79	165.88	167.62	170.60	170.05	170.98	173.76	173.20	175.04	178.03	185.00	163.56	169.42	172.61	179.36	171.24
1977...	182.41	184.61	187.48	190.24	191.61	191.61	198.22	195.24	192.47	207.45	202.87	210.92	198.00	192.48	200.92	205.94	203.94
1978...	209.53	215.16	217.60	223.70	226.94	235.22	238.14	244.93	251.83	253.54	257.17	260.98	214.10	230.62	244.97	257.23	236.73
1979...	265.79	267.25	279.21	275.48	281.27	281.16	291.60	298.26	295.49	301.89	296.30	305.03	270.75	279.20	295.12	301.07	286.56
1980...	312.76	319.91	315.70	310.40	310.38	311.16	314.81	305.08	321.17	322.54	323.13	324.40	316.12	310.65	313.69	323.36	315.95
1981...	334.06	331.57	343.92	346.49	345.24	354.39	350.07	358.72	359.74	349.39	357.55	352.40	336.52	348.71	356.18	353.11	348.63
1982...	333.35	342.86	343.63	327.53	334.41	331.93	324.92	314.51	319.28	307.27	309.34	310.23	339.95	331.29	319.57	308.95	324.94
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
78. STOCKS OF MATERIALS AND SUPPLIES ON HAND AND ON ORDER, MANUFACTURING ¹ (BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	51.59	51.76	51.86	51.78	52.16	51.88	50.93	49.69	47.85	46.12	45.04	43.79	51.86	51.88	47.85	43.79	43.79
1954...	42.38	41.32	39.84	38.79	37.86	37.19	36.43	35.74	35.88	36.44	36.27	36.35	39.94	37.19	35.88	36.35	36.35
1955...	41.79	37.77	38.90	39.28	39.76	40.28	41.09	41.04	41.74	42.59	44.37	45.97	38.90	40.28	42.59	45.97	45.97
1956...	46.24	46.65	46.83	47.80	48.06	47.84	48.97	50.01	50.05	50.29	50.51	50.85	46.83	47.84	50.05	50.85	50.85
1957...	50.35	50.27	49.83	49.22	48.97	48.47	47.55	46.57	45.99	45.06	44.14	42.97	49.83	48.47	45.99	42.97	42.97
1958...	40.55	39.56	38.98	38.44	38.05	38.20	38.47	38.61	38.94	39.15	39.69	39.76	38.98	38.20	38.94	39.76	39.76
1959...	40.18	41.54	42.34	42.73	42.74	43.24	43.48	43.48	44.29	44.06	45.11	45.03	42.34	43.24	44.29	45.03	45.03
1960...	44.04	43.36	42.17	41.22	40.55	40.10	39.64	39.84	39.93	39.35	39.10	38.42	42.17	40.10	39.93	38.42	38.42
1961...	38.32	37.95	37.83	37.96	38.19	38.29	38.66	39.46	39.51	39.58	39.92	41.09	37.83	38.29	39.51	41.09	41.09
1962...	40.55	42.26	42.06	41.42	41.26	41.07	40.89	40.76	40.91	40.92	40.91	40.92	40.91	40.91	40.91	40.91	40.91
1963...	41.45	41.85	42.45	43.24	43.62	43.46	43.42	43.42	43.42	44.45	44.45	44.45	42.45	43.46	44.45	44.45	44.45
1964...	44.31	44.38	44.71	44.96	45.33	45.31	46.38	46.80	47.82	49.01	49.86	50.56	44.71	45.81	47.82	50.56	50.56
1965...	51.40	52.17	52.83	52.90	53.36	53.79	54.11	54.27	54.99	55.83	56.44	57.49	52.83	53.79	54.99	57.49	57.49
1966...	58.43	59.66	61.32	62.29	63.29	64.66	65.63	66.77	67.07	67.44	67.68	67.76	61.32	64.66	67.07	67.76	67.76
1967...	68.41	68.58	68.35	68.54	68.72	69.09	69.69	70.38	70.67	71.08	71.67	72.54	68.35	69.09	70.67	72.54	72.54
1968...	73.44	73.98	74.01	74.04	73.90	73.32	72.60	72.88	73.15	73.68	74.23	74.91	73.44	74.01	73.32	73.15	74.91
1969...	75.42	75.58	76.26	77.06	77.87	78.04	78.35	78.27	78.82	79.50	79.18	79.14	76.26	77.82	78.82	79.14	79.14
1970...	76.42	77.99	77.82	77.68	77.45	77.34	76.72	76.34	76.24	75.96	76.46	76.87	77.82	77.34	76.24	76.87	76.87
1971...	77.91	78.22	78.28	77.91	77.07	75.79	75.37	75.71	75.79	75.67	75.85	76.43	78.22	77.34	76.24	76.87	76.87
1972...	77.09	77.85	78.32	78.64	79.42	79.96	80.94	82.36	83.65	84.52	85.95	87.03	78.32	79.96	83.65	87.03	87.03
1973...	89.56	91.88	94.85	97.09	99.69	101.98	103.98	106.19	108.81	111.62	114.15	117.01	94.85	101.98	108.81	117.01	117.01
1974...	119.85	123.10	125.43	128.15	132.19	135.89	139.24	142.55	144.47	144.10	144.21	143.52	125.43	135.89	144.47	143.52	143.52
1975...	141.75	140.22	137.31	134.54	132.72	130.07	130.30	129.73	129.43	129.18	129.64	129.17	137.31	130.70	129.14	129.17	129.17
1976...	128.93	128.82	130.33	130.88	131.93	132.88	133.58	133.07	133.90	134.65	136.35	136.87	130.33	132.88	133.90	136.87	136.87
1977...	138.15	139.19	140.43	141.70	142.88	143.57	143.58	143.02	146.38	147.56	148.35	150.44	140.43	143.57	146.38	150.44	150.

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
94. MEMBER BANK BORROWINGS FROM THE FEDERAL RESERVE ¹ (MILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1949...	169	110	148	98	176	100	109	94	75	46	134	118	142	125	93	99	115
1950...	35	123	128	101	80	68	123	164	96	67	145	142	95	83	128	118	106
1951...	212	130	242	161	438	170	194	292	336	95	340	657	261	256	275	364	289
1952...	210	365	307	367	563	579	1,077	1,032	683	1,048	1,532	1,593	294	503	931	1,391	780
1953...	1,347	1,310	1,202	1,166	944	423	418	651	468	362	486	441	1,286	844	512	430	768
1954...	100	293	189	139	155	146	65	115	67	82	164	246	194	147	82	164	147
1955...	313	354	463	405	368	401	527	765	829	884	1,016	819	377	421	714	913	606
1956...	807	799	993	1,060	971	769	738	898	792	715	744	688	866	933	809	716	831
1957...	406	640	834	1,011	909	1,005	917	1,005	988	811	804	710	627	975	970	775	837
1958...	451	242	138	130	119	142	109	252	476	425	466	557	277	130	279	489	294
1959...	556	500	766	676	921	956	1,008	903	905	878	906	555	788	956	788	896	799
1960...	905	816	635	602	502	425	388	293	225	149	142	87	785	510	302	126	431
1961...	49	137	70	56	96	63	51	67	37	65	105	149	85	72	52	106	79
1962...	70	68	91	69	63	100	89	127	80	65	119	304	76	77	99	163	104
1963...	99	172	95	121	209	236	322	330	321	313	376	327	142	189	319	324	248
1964...	256	304	259	213	255	270	265	334	331	309	430	243	273	246	310	327	289
1965...	299	405	416	471	505	528	524	564	528	490	452	454	373	501	539	465	470
1966...	402	478	551	626	722	674	766	728	766	733	611	557	477	674	753	634	634
1967...	359	362	199	134	101	123	87	89	90	126	133	239	317	119	89	166	173
1968...	237	361	671	683	746	692	525	565	515	427	569	765	423	707	535	587	563
1969...	697	824	918	996	1,402	1,407	1,190	1,249	1,067	1,135	1,241	1,086	813	1,268	1,169	1,154	1,101
1970...	965	1,092	896	822	976	888	1,358	827	607	462	425	321	984	895	931	403	803
1971...	370	328	331	148	330	453	820	804	501	360	407	107	339	210	708	291	412
1972...	33	20	33	99	109	119	202	438	514	574	606	1,049	51	107	385	743	321
1973...	1,164	1,593	1,858	1,721	1,786	1,788	2,050	2,144	1,861	1,465	1,399	1,298	1,538	1,765	2,018	1,397	1,677
1974...	1,044	1,186	1,352	1,714	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	1,194	2,431	3,115	1,260	2,050
1975...	359	147	161	171	160	151	126	119	361	66	94	62	71	95	101	71	84
1976...	76	76	98	44	121	120	123	104	75	66	94	62	71	95	101	71	84
1977...	61	79	110	73	200	262	336	1,071	634	1,319	880	558	83	178	1,680	906	462
1978...	481	405	344	539	1,227	1,111	1,286	1,147	1,068	1,261	722	874	410	959	1,687	952	872
1979...	979	979	979	1,179	1,396	1,396	1,179	1,396	1,396	1,179	1,396	1,396	1,179	1,396	1,396	1,179	1,396
1980...	1,241	1,603	2,824	2,455	1,018	380	995	659	1,311	1,335	2,156	1,617	1,907	1,284	788	1,703	1,420
1981...	1,386	1,301	994	1,338	2,220	2,039	1,679	1,417	1,451	1,149	695	642	1,227	1,866	1,516	829	1,359
1982...	1,526	1,713	1,611	1,581	1,105	1,205	669	510	976	455	579	697	1,617	1,297	718	577	1,052
1983...																	

96. MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES ² (BILLIONS OF DOLLARS)													END OF PERIOD																								
	1949...	1950...	1951...	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...	1983...		
	25.63	24.78	23.82	22.52	21.42	20.18	19.30	18.89	18.59	18.93	19.36	19.62	23.82	20.18	18.59	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62	19.62		
	20.20	20.56	20.97	21.43	21.86	22.63	24.96	28.87	31.06	33.03	34.14	35.44	20.97	22.63	31.06	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44	35.44		
	40.84	44.56	48.47	51.77	54.20	56.80	59.04	60.01	60.81	62.13	62.94	63.39	49.47	56.80	60.81	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	63.39	
	63.99	63.98	65.95	68.13	68.34	71.06	72.81	73.52	74.37	73.80	73.16	72.68	65.95	71.06	74.37	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	72.68	
	74.41	74.83	74.03	73.51	73.42	72.89	70.71	68.46	64.97	62.43	60.58	58.64	74.03	72.89	64.97	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	58.64	
	56.18	54.49	52.00	50.17	48.38	46.71	45.52	44.52	44.82	46.13	45.31	45.25	52.00	46.71	44.82	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	45.25	
	46.03	46.78	47.84	48.20	48.54	49.10	49.91	50.56	51.74	53.21	54.37	56.24	47.84	48.20	48.54	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	49.10	
	57.55	57.78	58.19	59.41	59.96	60.22	61.70	63.60	63.72	63.56	63.81	63.98	58.19	60.22	63.72	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	63.98	
	63.63	63.61	62.74	61.88	61.24	59.99	58.26	56.56	55.15	53.24	51.79	50.35	62.74	59.99	55.15	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	50.35	
	45.91	44.79	44.28	43.44	43.10	43.32	43.46	43.45	43.20	43.40	44.08	43.99	44.28	43.42	43.20	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	43.99	
	44.72	46.17	47.06	47.58	47.18	47.42	47.42	47.50	48.66	49.48	49.45	48.88	47.06	47.42	47.58	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18
	44.72	46.17	47.06	47.58	47.18	47.42	47.39	47.50	48.66	49.48	49.45	48.88	47.06	47.42	47.58	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18
	44.72	46.17	47.06	47.58	47.18	47.42	47.39	47.50	48.66	49.48	49.45	48.88	47.06	47.42	47.58	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18	47.18
	41.76	41.93	41.63	41.81	41.96	42.05	42.46	42.90	43.04	43.08	43.41	43.98	41.63	42.05	43.04	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98	43.98
	44.38	45.01	44.53	43.75	43.36	43.20	43.23	42.81	43.36	43.83	43.96	45.51	44.53	43.20	43.36	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51	45.51
	46.44	47.48	48.48	49.45	50.29	50.15	50.16	50.26	50.86	50.92	51.12	50.96	48.48	50.15	50.86	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96	50.96
	52.03	52.74	53.52	54.37	55.50	56.71	58.30	59.30	60.06	61.24	62.13	61.15	53.52	54.37	55.50	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71	56.71
	64.15	65.32	66.17	67.06	67.94	68.86	69.65	70.40	71.81	73.13	74.46	75.90	66.17	68.86	71.81	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90	75.90
	77.72	79.56	81.99	83.74	85.25	87.40	89.17	90.26	92.64	93.37	93.84	94.16	81.99	87.40	92.64	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16	94.16
	94.10	94.37	93.94	94.10	95.16	96.74	97.36	97.72	98.04	99.04	99.50	100.58	93.94	94.37	98.04	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58	100.58
	100.58	100.83	102.43	102.75	102.40	102.26	102.08	101.82	103.07	104.50	104.95	105.95	102.43	102.26	102.08	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82	101.82
	106.13	106.79	107.54	108.86	110.93	110.91	110.87	110.62	111.40	111.29	111.31	111.25	107.54	110.91	111.40	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25	111.25
	110.43	109.36	108.46	107.19	106.30	105.48	104.48	103.09	102.42	101.10	100.91	101.57	108.46	105.48	102.42	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57	101.57
	102.74	103.62	103.60	103.05	101.78	100.40	99.64	99.60	100.55	100.87	101.59	102.12	103.60	100.40	100.55	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12	102.12
	102.49	103.16	103.59	103.94	104.98	105.98	106.61	107.34	108.73	110.94	112.44	114.72	103.59	105.98	108.73	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72	114.72
	117.42	120.52	124.79	128.45	132.11	135.17	137.21	140.08	143.21	146.76	150.94	153.88	124.79	135.17	143.21	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88	153.88
	158.00	161.91	165.10	168.22	173.33	177.22	181.55	187.17	190.03	189.00	188.16	185.86	165.10	177.22	190.03	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86	185.86
	182.92	180.19	176.88	174.20	172.41	170.18	170.21	169.41	168.52	166.98	166.86	165.93	176.88	170.18	168.52	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93	165.93
	164.50	164.36	165.98	166.30	166.96	167.66	169.38	168.94	169.94	171.52	172.52	174.21	165.98	167.66	169.94	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21	174.21
	175.84	176.42	176.80	178.42	179.73	182.08	183.04	184.77	186.78	190.26	192.84	197.22	176.80	182.08	186.78	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22	197.22
	202.99	207.29	211.18	216.43	220.98	224.37	229.05	234.07	239.04	241.70	248.38	252.38	207.29	220.98	234.07	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38	252.38		

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
559. VALUE OF MANUFACTURERS' INVENTORIES, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)													END OF PERIOD				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	7,078	7,058	6,991	7,159	7,178	7,423	7,135	7,332	7,431	7,397	7,394	7,556	6,991	7,423	7,431	7,556	7,556
1969...	7,634	7,911	7,934	7,909	7,607	7,029	8,027	7,906	7,907	7,907	8,014	7,713	7,934	7,923	7,948	7,713	7,713
1970...	7,507	7,113	6,999	6,778	6,590	6,361	6,267	6,048	5,761	5,394	5,231	4,999	6,999	6,361	5,761	4,999	4,999
1971...	4,752	4,610	4,565	4,590	4,475	4,012	3,916	3,744	3,849	3,889	3,923	4,051	4,565	4,012	3,849	4,051	4,051
1972...	4,012	4,039	4,113	4,080	4,078	4,114	4,110	4,176	4,208	4,263	4,280	4,253	4,113	4,114	4,208	4,253	4,253
1973...	4,225	4,234	4,256	4,250	4,441	4,471	4,428	4,454	4,464	4,427	4,423	4,402	4,256	4,471	4,464	4,402	4,402
1974...	4,520	4,576	4,638	4,645	4,672	4,707	4,776	4,850	4,872	4,888	4,884	4,920	4,638	4,707	4,872	4,920	4,920
1975...	4,972	5,034	5,076	5,136	5,205	5,304	5,414	5,435	5,577	5,653	5,693	5,737	5,076	5,304	5,577	5,737	5,737
1976...	5,699	5,771	5,993	6,068	6,126	6,272	6,346	6,365	6,458	6,535	6,665	6,458	5,993	6,272	6,458	6,458	6,458
1977...	6,617	6,461	6,617	6,201	6,153	6,234	6,249	6,237	6,315	6,307	6,337	6,092	6,201	6,153	6,234	6,092	6,092
1978...	6,117	6,225	6,186	6,256	6,322	6,283	6,348	6,365	6,315	6,381	6,330	6,445	6,186	6,283	6,315	6,445	6,445
1979...	6,641	6,709	6,746	6,746	6,965	7,119	7,198	7,348	7,659	7,907	8,216	8,377	6,746	7,119	7,659	8,377	8,377
1980...	8,545	8,579	8,915	9,119	9,289	9,422	9,740	10,063	10,117	10,374	10,478	10,684	8,915	9,424	10,117	10,684	10,684
1981...	11,113	11,310	11,554	11,959	12,352	12,852	12,417	12,457	12,749	12,685	13,227	13,547	11,554	12,352	12,852	13,547	13,547
1982...	13,676	13,864	14,059	14,209	14,276	14,431	14,437	14,700	15,039	15,334	15,568	15,983	14,059	14,431	15,039	15,983	15,983
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

[illegible]

588. VALUE OF MANUFACTURERS' SHIPMENTS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD						
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	2,392	2,509	2,434	2,267	2,344	2,217	2,558	2,163	2,242	2,338	2,289	2,377	7,316	6,857	6,967	7,004	28,147	27,044	28,147
1969...	2,145	2,300	2,299	2,376	2,255	2,153	2,207	2,302	2,171	2,119	2,219	2,231	7,014	6,784	6,680	6,571	27,049	26,049	27,049
1970...	1,997	2,042	2,071	2,110	2,035	2,044	1,969	2,048	2,001	2,051	1,935	1,904	6,110	6,189	6,018	5,890	24,207	23,407	24,207
1971...	1,866	1,756	1,718	1,649	1,733	2,071	1,653	1,732	1,485	1,539	1,607	1,508	5,340	5,453	4,870	4,654	20,317	19,317	20,317
1972...	1,569	1,577	1,588	1,651	1,633	1,604	1,786	1,749	1,758	1,761	1,789	1,772	4,734	4,688	5,293	5,322	20,237	19,237	20,237
1973...	1,687	1,663	1,712	1,726	1,775	1,748	1,984	1,875	1,825	1,852	1,805	1,749	5,062	5,249	5,684	5,406	21,401	20,401	21,401
1974...	1,717	1,719	1,744	1,778	1,722	1,801	1,743	1,720	1,821	1,827	1,783	1,936	5,180	5,301	5,284	5,546	21,311	20,311	21,311
1975...	1,875	1,893	1,900	1,927	1,813	1,882	1,853	1,996	1,832	2,031	2,047	1,917	5,668	5,622	5,681	5,995	22,966	21,966	22,966
1976...	2,107	2,132	2,169	2,208	2,099	2,192	2,192	2,274	2,208	2,346	2,321	2,474	6,367	6,476	6,674	7,141	26,658	25,658	26,658
1977...	2,534	2,523	2,415	2,409	2,503	2,482	2,613	2,437	2,536	2,512	2,566	2,505	7,477	7,394	7,618	7,583	30,065	29,065	30,065
1978...	2,500	2,560	2,583	2,659	2,606	2,583	2,551	2,593	2,633	2,671	2,552	2,690	7,643	7,848	7,777	7,913	31,181	30,181	31,181
1979...	2,603	2,552	2,733	2,620	2,616	2,744	2,663	2,832	2,699	2,857	2,948	3,033	7,888	7,980	8,194	8,838	32,900	31,900	32,900
1980...	2,946	3,107	3,118	3,240	3,330	3,319	3,438	3,375	3,666	3,678	3,693	3,582	9,171	9,889	10,479	10,953	40,492	39,492	40,492
1981...	3,613	3,790	3,985	3,885	3,984	3,959	4,027	4,074	4,225	4,239	4,134	3,445	11,345	11,681	12,345	12,638	48,445	47,445	48,445
1982...	4,083	4,347	4,417	4,277	4,672	4,881	4,858	4,766	4,981	5,010	4,968	5,077	12,847	13,830	14,605	15,055	56,337	55,337	56,337
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: These series contain revisions beginning with 1977.

(JUNE 1983)

[illegible]

964. DIFFUSION INDEX OF VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES--34-35 INDUSTRIES ² (PERCENT RISING OVER 9-MONTH SPANS)	AVERAGE FOR PERIOD
1957-58	100
1958-59	100
1959-60	100
1960-61	100
1961-62	100
1962-63	100
1963-64	100
1964-65	100
1965-66	100
1966-67	100
1967-68	100
1968-69	100
1969-70	100
1970-71	100
1971-72	100
1972-73	100
1973-74	100
1974-75	100
1975-76	100
1976-77	100
1977-78	100
1978-79	100
1979-80	100
1980-81	100
1981-82	100
1982-83	100
1983-84	100
1984-85	100
1985-86	100
1986-87	100
1987-88	100
1988-89	100
1989-90	100
1990-91	100
1991-92	100
1992-93	100
1993-94	100
1994-95	100
1995-96	100
1996-97	100
1997-98	100
1998-99	100
1999-00	100
2000-01	100
2001-02	100
2002-03	100
2003-04	100
2004-05	100
2005-06	100
2006-07	100
2007-08	100
2008-09	100
2009-10	100
2010-11	100
2011-12	100
2012-13	100
2013-14	100
2014-15	100
2015-16	100
2016-17	100
2017-18	100
2018-19	100
2019-20	100
2020-21	100
2021-22	100
2022-23	100
2023-24	100
2024-25	100
2025-26	100
2026-27	100
2027-28	100
2028-29	100
2029-30	100
2030-31	100
2031-32	100
2032-33	100
2033-34	100
2034-35	100
2035-36	100
2036-37	100
2037-38	100
2038-39	100
2039-40	100
2040-41	100
2041-42	100
2042-43	100
2043-44	100
2044-45	100
2045-46	100
2046-47	100
2047-48	100
2048-49	100
2049-50	100
2050-51	100
2051-52	100
2052-53	100
2053-54	100
2054-55	100
2055-56	100
2056-57	100
2057-58	100
2058-59	100
2059-60	100
2060-61	100
2061-62	100
2062-63	100
2063-64	100
2064-65	100
2065-66	100
2066-67	100
2067-68	100
2068-69	100
2069-70	100
2070-71	100
2071-72	100
2072-73	100
2073-74	100
2074-75	100
2075-76	100
2076-77	100
2077-78	100
2078-79	100
2079-80	100
2080-81	100
2081-82	100
2082-83	100
2083-84	100
2084-85	100
2085-86	100
2086-87	100
2087-88	100
2088-89	100
2089-90	100
2090-91	100
2091-92	100
2092-93	100
2093-94	100
2094-95	100

967. DIFFUSION INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS--13 INDUSTRIAL MATERIALS ³ @	AVERAGE FOR PERIOD
(PERCENT RISING OVER 1-MONTH SPANS)	

¹This series contains revisions beginning with 1977. ²This series contains revisions beginning with 1976. ³This series contains no revisions but is reprinted for the convenience of the user. (JUNE 1983)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
967. DIFFUSION INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS—13 INDUSTRIAL MATERIALS (PERCENT RISING OVER 9-MONTH SPANS) @																	
													AVERAGE FOR PERIOD				
1949...	11.5	11.5	19.2	3.8	0.0	7.7	23.1	34.6	61.5	61.5	65.4	76.9	14.1	3.8	39.7	67.9	31.4
1950...	61.5	61.5	84.6	92.3	92.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	69.2	94.9	100.0	100.0	91.0
1951...	92.3	76.9	42.3	30.8	23.1	23.1	23.1	15.4	15.4	15.4	23.1	30.8	70.5	25.7	18.0	23.1	34.3
1952...	26.9	19.2	26.9	23.1	23.1	30.8	30.8	34.6	42.3	42.3	42.3	23.1	24.3	25.7	35.9	37.2	30.8
1953...	23.1	15.4	15.4	15.4	15.4	26.9	30.8	30.8	38.5	38.5	38.5	46.2	18.0	19.2	33.4	41.1	27.9
1954...	46.2	53.8	61.5	61.5	57.7	61.5	53.8	61.5	69.2	61.5	61.5	61.5	53.8	60.2	61.5	61.5	59.3
1955...	53.8	69.2	73.1	69.2	76.9	73.1	76.9	84.6	84.6	73.1	69.2	65.4	65.4	73.1	82.0	75.6	74.0
1956...	53.8	46.2	50.0	46.2	46.2	57.7	53.8	57.7	57.7	57.7	42.3	50.0	50.0	55.1	47.4	50.6	46.2
1957...	46.2	46.2	46.2	30.8	23.1	23.1	15.4	15.4	23.1	23.1	19.2	19.2	46.2	25.7	18.0	21.8	27.9
1958...	26.9	34.6	46.2	65.4	50.0	69.2	84.6	76.9	76.9	73.1	69.2	35.9	61.5	79.5	73.1	62.5	59.9
1959...	69.2	69.2	61.5	53.8	57.7	76.9	61.5	61.5	53.8	46.2	46.2	66.6	66.6	62.8	61.5	48.7	59.9
1960...	53.8	53.8	46.2	30.7	38.5	46.2	34.6	23.1	30.8	46.2	53.8	51.3	38.5	38.5	29.5	46.2	41.4
1961...	76.9	61.5	53.8	53.8	69.2	69.2	50.0	53.8	69.2	53.8	53.8	38.5	58.9	64.1	57.7	48.7	57.3
1962...	30.8	34.6	30.8	15.4	11.5	19.2	30.8	38.5	34.6	34.6	50.0	65.4	32.1	15.4	34.6	50.0	33.0
1963...	65.4	69.2	69.2	61.5	65.4	53.8	53.8	53.8	57.7	53.8	69.2	80.8	67.9	60.2	55.1	67.9	62.8
1964...	76.9	76.9	61.5	76.9	84.6	84.6	84.6	84.6	84.6	84.6	84.6	71.8	75.6	74.3	75.6	74.3	74.3
1965...	73.1	80.8	61.5	42.3	50.0	50.0	57.7	57.7	50.0	57.7	57.7	50.0	71.8	47.4	55.1	55.1	57.4
1966...	53.8	38.5	34.6	38.5	26.9	11.5	11.5	11.5	3.8	3.8	3.8	3.8	42.3	25.6	8.9	3.8	20.2
1967...	7.7	19.2	15.4	11.5	19.2	11.5	34.6	30.8	38.5	38.5	38.5	42.3	14.1	14.1	34.6	39.8	25.6
1968...	38.5	53.8	30.8	46.2	42.3	61.5	65.4	57.7	80.8	92.3	92.3	84.6	61.0	60.0	60.0	89.7	62.2
1969...	76.9	76.9	76.9	76.9	76.9	76.9	80.8	76.9	69.2	69.2	76.9	69.2	76.9	79.5	75.6	71.8	75.9
1970...	69.2	61.5	34.6	30.8	26.9	34.6	23.1	19.2	26.9	23.1	38.5	46.2	55.1	30.8	23.1	35.9	36.2
1971...	46.2	46.2	46.2	46.2	61.5	69.2	53.8	53.8	46.2	53.8	84.6	84.6	46.2	59.0	51.3	74.3	57.7
1972...	84.6	84.6	92.3	92.3	84.6	80.8	80.8	61.5	61.5	76.9	76.9	84.6	84.6	84.6	84.6	84.6	79.8
1973...	100.0	92.3	92.3	92.3	80.8	80.8	80.8	88.5	88.5	88.5	84.6	76.9	84.6	84.6	84.6	84.6	84.6
1974...	69.2	76.9	61.5	61.5	46.2	46.2	38.5	23.1	23.1	23.1	19.2	19.2	69.2	51.3	28.2	20.5	42.3
1975...	19.2	15.4	19.2	50.0	42.3	57.7	34.6	50.0	42.3	42.3	65.4	65.4	17.9	50.0	42.3	57.7	42.0
1976...	65.4	65.4	80.8	80.8	71.8	65.4	57.7	76.9	76.9	76.9	69.2	65.4	69.2	65.4	69.2	65.4	69.2
1977...	50.0	50.0	50.0	50.0	46.2	46.2	45.8	28.2	45.8	45.8	65.4	75.0	52.6	47.5	38.9	61.1	50.0
1978...	66.7	66.7	58.9	69.2	80.8	84.6	88.5	88.5	88.5	88.5	92.3	63.9	78.2	89.8	89.8	89.8	80.4
1979...	96.2	96.2	88.5	80.8	84.6	91.7	66.7	66.7	58.9	66.7	58.9	65.4	65.4	85.7	63.9	61.1	76.1
1980...	58.9	50.0	53.8	50.0	46.2	46.2	46.2	42.3	38.5	61.5	65.4	58.9	54.0	47.5	42.3	64.1	52.0
1981...	38.5	38.5	46.2	46.2	46.2	53.8	61.5	42.3	23.1	23.1	15.4	15.4	41.1	48.7	42.3	20.5	38.2
1982...	15.4	30.8	26.9	26.9	19.2	19.2	26.9	15.4	23.1	50.0	57.7	65.4	24.4	21.8	20.5	57.7	31.4
1983...																	
968. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS—49-82 INDUSTRIES @																	
													AVERAGE FOR PERIOD				
1949...	73.7	17.5	71.2	47.5	29.4	1.9	100.0	95.0	72.5	95.0	65.6	86.2	54.1	26.3	89.2	82.3	63.0
1950...	87.5	66.2	60.2	47.5	75.0	31.1	19.4	94.4	90.0	92.5	31.1	52.5	73.1	51.9	67.9	59.0	63.0
1951...	98.7	85.0	21.9	49.4	40.0	20.0	47.5	92.5	93.1	41.9	6.2	71.2	68.5	36.5	77.7	39.8	55.6
1952...	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	90.0	90.0	52.9	45.8	51.0	64.6	53.6
1953...	71.2	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5	65.2	15.6	47.3	74.8	69.6
1954...	91.1	79.4	80.6	80.6	86.9	9.0	80.6	86.9	9.0	81.2	91.1	96.2	84.4	81.2	82.3	82.3	80.9
1955...	72.5	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4
1956...	41.2	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	50.7	25.6	54.8	38.7	44.1
1957...	57.5	13.7	81.2	74.4	78.7	42.5	51.9	7.5	8.1	4.4	26.2	49.4	58.8	65.2	22.5	26.7	77.4
1958...	77.5	77.5	71.2	59.4	61.5	42.5	80.6	84.6	82.5	80.6	84.6	82.5	80.6	78.9	86.2	84.0	82.5
1959...	86.2	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	76.4	49.6	44.2	60.0	57.5
1960...	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	46.8
1961...	86.9	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0	89.6	64.8	54.6	63.1	68.0
1962...	75.0	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5
1963...	97.5	76.7	43.7	91.2	85.0	51.9	29.4	75.0	76.9	44.9	44.9	68.4	73.3	76.0	60.4	52.7	65.6
1964...	74.7	65.2	78.5	75.6	52.6	35.3	89.7	41.0	76.3	73.1	59.6	24.0	72.8	54.5	69.0	52.2	62.1
1965...	92.2	81.8	64.3	70.8	66.9	0.0	24.7	79.9	81.2	66.9	70.1	57.1	79.4	45.9	61.9	64.7	63.0
1966...	48.7	74.3	9.0	63.6	3.9	23.3	38.3	6.5	3.9	27.5	89.3	59.7	30.3	16.2	30.3	37.5	37.5
1967...	90.9	92.2	61.0	76.0	74.0	51.3	81.6	77.6	57.2	32.2	7.9	71.1	81.4	67.1	72.1	37.1	64.4
1968...	64.5	10.5	21.1	94.7	83.6	80.3	48.7	17.8	86.7	82.7	77.3	72.7	32.0	86.2	51.1	77.6	61.7
1969...	12.0	43.3	13.3	54.0	74.7	1.3	4.0	34.7	61.3	72.7	68.0	4.0	22.9	43.3	33.3	48.2	36.9
1970...	23.3	23.3	82.7	16.4	2.7	47.9	41.7	77.8	86.5	72.2	48.6	96.6	49.8	22.3	72.0	57.1	54.3
1971...	95.8	87.5	71.5	84.0	41.7	27.8	44.4	23.6	71.5	18.1	2.8	95.8	84.9	51.2	46.5	38.9	55.4
1972...	89.6	70.1	76.4	71.5	21.5	43.1	30.6	76.4	33.8	33.8	90.1	77.5	78.7	45.4	46.9	67.1	59.5
1973...	26.8	14.5	19.6	21.7	14.7	15.4	66.2	41.9	88.2	89.0	7.5	13.4	20.3	17.3	65.4	36.6	34.9
1974...	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7
1975...	95.4	93.8	86.2	69.2	61.0	70.8	64.6	6.2	40.0	70.8	64.6	26.2	91.8	67.0	36.9	53.9	62.4
1976...	100.0	83.1	53.1	31.5	41.5	50.8	80.0	43.1	56.2	15.4	50.8	91.9	78.7	41.3	59.8	52.7	58.1
1977...	46.0	27.4	43.5	49.2	37.0	46.0	56.5	23.4	15.3	11.3	66.9	46.8	39.0	44.1	31.7	41.7	39.1
1978...	8.1	30.6	50.0	50.0	50.0	50.0	28.8	98.7	37.3	8.6	0.0	69.0	69.0	62.1	54.0	26.2	69.6
1979...	94.9	55.5	84.6	80.0	16.7	61.0	92.6	84.6	92.6	3.7	30.8	95.4	71.9	62.1	70.4	45.7	62.5
1980...	74.1	52.8	3.8	26.4	92.5	89.6	92.5	88.7	76.4	43.4	55.7	15.1	43.6	69.5	85.9	38.1	59.2
1981...	66.0	42.5	85.8	81.1	30.2	67.3	19.2	40.4	0.0	58.7	65.4	67.3	64.8	59.5	19.9	63.8	52.0
1982...	10.6	34.6	28.8	88.5	54.8	11.5	52.9	26.5	100.0	98.0	85.7	51.0	24.7	51.6	59.8	78.2	5

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in--						
	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948
LEADING INDICATORS							
1. Average workweek, production workers, mfg. . . .	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)	12/47 (-11)
5. Initial claims, unemployment, insurance (inverted) . . .	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)	1/47 (-22)
8. New orders, consumer goods, in 1972 dollars. . . .	1/79 (-12)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)	6/48 (-5)
32. Vendor performance, slower deliveries.	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)	10/48 (-1)
12. Index of net business formation.	10/78 (-15)	10/72 (-13)	4/69 (-8)	3/59 (-13)	6/55 (-26)	1/53 (-6)	*1/48 (-10)
20. Contracts and orders in 1972 dollars.	3/79 (-10)	11/73 (0)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)	*4/48 (-7)
29. New building permits, private housing.	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)	10/47 (-13)
36. Change in inventories on hand and on order in 1972 dollars (smoothed ¹)	5/78 (-20)	4/73 (-7)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)	*7/48 (-4)
99. Change in sensitive prices (smoothed ¹)	4/79 (-9)	4/73 (-7)	2/69 (-10)	10/58 (-18)	9/55 (-23)	NSC	*7/48 (-4)
19. Index of stock prices, 500 common stocks.	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)	6/48 (-5)
106. Money supply (M2) in 1972 dollars.	2/78 (-23)	1/73 (-10)	2/69 (-10)	NSC	4/56 (-16)	NSC	*1/47 (-22)
111. Change in credit outstanding.	1/79 (-12)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)	*11/47 (-12)
910. Composite index of 12 leading indicators.	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/53 (-4)	*1/48 (-10)
940. Ratio, coincident index to lagging index.	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)	*1/48 (-10)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls.	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)	9/48 (-2)
51. Personal income less transfers in 1972 dollars.	1/80 (0)	11/73 (0)	NSC	5/60 (+1)	8/57 (0)	6/53 (-1)	10/48 (-1)
47. Index of industrial production, total.	1/80 (0)	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)	7/48 (-4)
57. Mfg. and trade sales in 1972 dollars.	5/79 (-8)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)	12/48 (+1)
920. Composite index of 4 coincident indicators.	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)	10/48 (-1)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted).	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)	11/48 (0)
77. Ratio, constant-dollar inventories to sales, mfg. and trade.	5/80 (+4)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)	7/49 (+8)
62. Labor cost per unit of output, mfg.--actual data as a percent of trend.	7/80 (+6)	3/75 (+16)	3/70 (+3)	2/61 (+9)	4/58 (+8)	12/53 (+5)	11/48 (0)
109. Average prime rate charged by banks.	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)	NSC
101. Commercial and industrial loans in 1972 dollars.	6/80 (+5)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	5/53 (-2)	2/49 (+3)
95. Ratio, consumer installment credit to income.	11/79 (-2)	2/74 (+3)	11/69 (-1)	12/60 (+8)	1/58 (+5)	4/54 (+9)	NSC
930. Composite index of 6 lagging indicators.	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)	5/49 (+6)
Series	Specific trough dates corresponding to expansions beginning in--						
	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954	Oct. 1949
LEADING INDICATORS							
1. Average workweek, production workers, mfg. . . .	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)	4/49 (-6)
5. Initial claims, unemployment, insurance (inverted) . . .	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)	10/49 (0)
8. New orders, consumer goods, in 1972 dollars. . . .	6/80 (-1)	3/75 (0)	10/70 (-1)	1/61 (-1)	4/58 (0)	10/53 (-7)	6/49 (-4)
32. Vendor performance, slower deliveries.	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)	3/49 (-7)
12. Index of net business formation.	6/80 (-1)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)	7/49 (-3)
20. Contracts and orders in 1972 dollars.	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)	4/49 (-6)
29. New building permits, private housing.	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (0)	2/58 (-2)	9/53 (-8)	1/49 (-9)
36. Change in inventories on hand and on order in 1972 dollars (smoothed ¹)	8/80 (-1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)	6/49 (-4)
99. Change in sensitive prices (smoothed ¹)	6/80 (-1)	1/75 (-2)	1/71 (+2)	8/60 (-6)	11/57 (-5)	NSC	5/49 (-5)
19. Index of stock prices, 500 common stocks.	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)	6/49 (-4)
106. Money supply (M2) in 1972 dollars.	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC	8/48 (-14)
111. Change in credit outstanding.	5/80 (-2)	2/75 (0)	10/70 (-1)	4/61 (+2)	2/58 (-2)	12/53 (-5)	7/49 (-3)
910. Composite index of 12 leading indicators.	5/80 (-2)	3/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)	6/49 (-4)
940. Ratio, coincident index to lagging index.	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)	10/49 (0)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls.	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)	10/49 (0)
51. Personal income less transfers in 1972 dollars.	6/80 (-1)	3/75 (0)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)	7/49 (-3)
47. Index of industrial production, total.	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)	10/49 (0)
57. Mfg. and trade sales in 1972 dollars.	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)	7/49 (-3)
920. Composite index of 4 coincident indicators.	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)	10/49 (0)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted).	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)	6/50 (+8)
77. Ratio, constant-dollar inventories to sales, mfg. and trade.	4/81 (+9)	10/78 (+43)	2/73 (+27)	4/62 (+14)	5/59 (+13)	5/55 (+12)	7/50 (+9)
62. Labor cost per unit of output, mfg.--actual data as a percent of trend.	8/81 (+13)	7/76 (+16)	12/72 (+25)	12/61 (+10)	5/59 (+13)	6/55 (+13)	8/50 (+10)
109. Average prime rate charged by banks.	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)	NSC
101. Commercial and industrial loans in 1972 dollars.	3/81 (+8)	4/77 (+25)	1/72 (+14)	NSC	8/58 (+4)	8/54 (+3)	12/49 (+2)
95. Ratio, consumer installment credit to income.	NA	2/76 (+11)	4/70 (-7)	11/61 (+9)	11/58 (+7)	11/54 (+6)	NSC
930. Composite index of 6 lagging indicators.	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)	7/50 (+9)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows the specific peaks and troughs corresponding to post-World War II business cycles for the major composite indexes and their components. Numbers in parentheses indicate the leads (-) or lags (+) of the specific dates in relation to the reference dates. The determination of specific peaks and troughs is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates above should not be considered absolute. See *MEASURING BUSINESS CYCLES* by Burns and Mitchell (NBER: 1946) for further information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

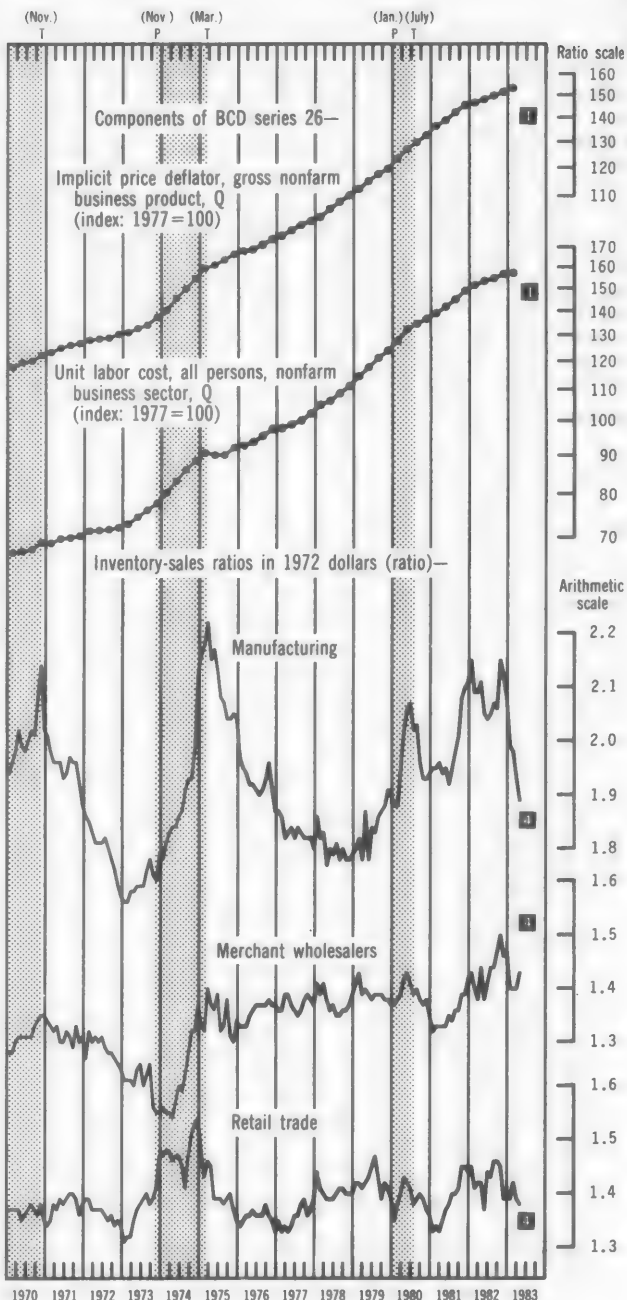
*This is not necessarily the peak but is the high point in the available data.

¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ² (Index: 1977=100)
1981		
I Q....	136.5	139.1
II Q...	138.9	141.9
III Q..	142.3	145.1
IV Q...	145.5	149.0
1982		
I Q....	146.6	151.6
II Q...	148.1	153.5
III Q..	149.8	154.7
IV Q...	151.5	156.7
1983		
I Q....	153.3	157.2
II Q...		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1982			
Jan....	2.15	1.43	1.45
Feb....	2.09	1.40	1.41
Mar....	2.09	1.38	1.42
Apr....	2.11	1.44	1.42
May....	2.05	1.38	1.37
June...	2.04	1.41	1.44
July...	2.05	1.44	1.43
Aug....	2.07	1.44	1.46
Sept...	2.06	1.47	1.46
Oct....	2.15	1.50	1.45
Nov....	2.12	1.46	1.39
Dec....	2.08	1.47	1.40
1983			
Jan....	1.99	1.40	1.39
Feb....	1.98	r1.40	1.42
Mar....	1.93	1.40	1.39
Apr....	p1.89	p1.43	p1.38
May....	(NA)	(NA)	(NA)
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Feb. 1983	Mar. 1983	Apr. 1983	May 1983	Feb. to Mar. 1983	Mar. to Apr. 1983	Apr. to May 1983
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	r39.2	r39.5	40.1	p40.0	0.24	0.47	-0.08
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	478	479	470	453	-0.01	0.05	0.11
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	31.47	31.84	r32.16	p33.68	0.06	0.05	0.25
32. Vendor performance, companies receiving slower deliveries (percent)	42	50	52	52	0.32	0.08	0.
12. Net business formation (index: 1967=100)	113.4	r112.7	r111.2	p114.9	-0.09	-0.19	0.50
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	11.46	12.66	r13.84	p13.87	0.22	0.19	0.01
29. New building permits, private housing units (index: 1967=100)	119.5	118.5	124.1	132.1	-0.03	0.14	0.20
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) .	r-17.35	r-9.36	p-4.74	NA	0.45	0.26	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.94	r1.96	r2.02	1.36	0.40	0.02	-0.28
19. Stock prices, 500 common stocks (index: 1941-43=10)	146.80	151.88	157.71	164.10	0.21	0.24	0.27
106. Money supply (M2) in 1972 dollars (billion dollars)	r876.4	r883.4	r880.5	p885.1	0.25	-0.11	0.18
111. Change in credit--business and consumer borrowing (annual rate, percent)	1.4	-1.4	r-0.6	p-1.7	-0.15	0.04	-0.06
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r147.5	r150.5	r152.6	p154.5	2.03	1.40	1.25
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	r88,745	r88,814	r89,087	p89,461	0.06	0.25	0.45
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . .	r1,065.5	r1,070.2	r1,071.0	p1,079.0	0.22	0.04	0.48
47. Industrial production, total (index: 1967=100)	r138.1	r139.9	r142.7	p144.3	0.36	0.55	0.40
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r153,383	r155,501	p157,128	NA	0.30	0.23	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r133.5	r134.6	r135.8	p137.3	0.82	0.89	1.10
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	19.0	19.1	19.0	20.4	-0.04	0.04	-0.75
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.69	r1.65	p1.64	NA	-0.53	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) .	r96.2	r94.8	r93.6	p92.8	-0.51	-0.44	-0.43
109. Average prime rate charged by banks (percent)	10.98	10.50	10.50	10.50	-0.34	0.	0.
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	105,055	r105,668	r104,456	p102,595	0.15	-0.30	-0.69
95. Ratio, consumer installment credit to personal income (percent)	12.96	12.99	p12.98	NA	0.12	-0.04	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r114.9	r113.6	112.6	p110.6	-1.13	-0.88	-1.78

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

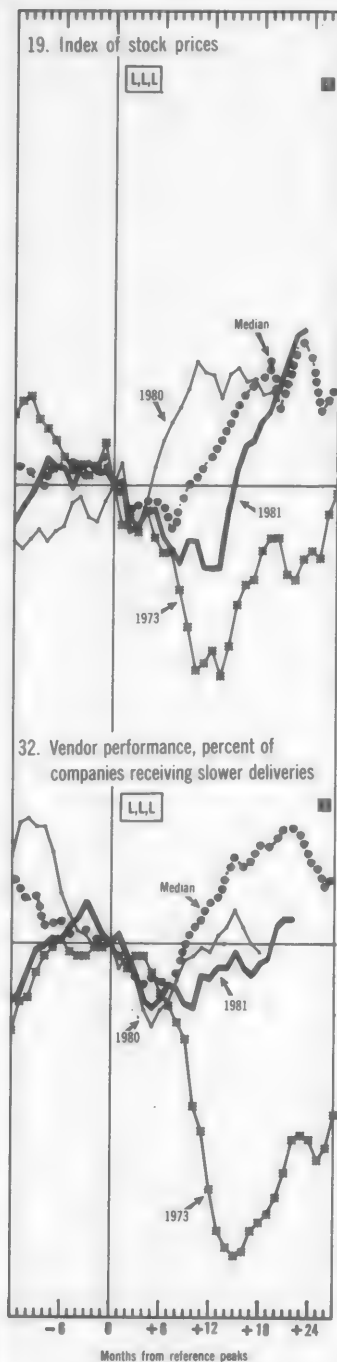
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



Devi-
ations
from
reference
peaks

Actual
data
for
current
cycle

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

SERIES 19
1941-43=10

13	-15.1	109.65	8/82
14	-5.2	122.43	9/82
15	2.7	132.66	10/82
16	6.9	138.10	11/82
17	7.9	139.37	12/82
18	11.7	144.27	1/83
19	13.7	146.80	2/83
20	17.6	151.88	3/83

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

SERIES 73
1967=100

12	-12.3	125.9	7/82
13	-13.0	124.9	8/82
14	-14.0	123.5	9/82
15	-16.2	120.3	10/82
16	-16.9	119.3	11/82
17	-16.5	119.9	12/82
18	-14.7	122.5	1/83
19	-13.7	123.9	2/83
20	-12.1	126.2	3/83

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

SERIES 32
PERCENT
REPORTING

12	-9.	37.	7/82
13	-6.	40.	8/82
14	-6.	40.	9/82
15	-2.	44.	10/82
16	-6.	40.	11/82
17	-8.	38.	12/82
18	-5.	41.	1/83
19	-4.	42.	2/83
20	4.	50.	3/83

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

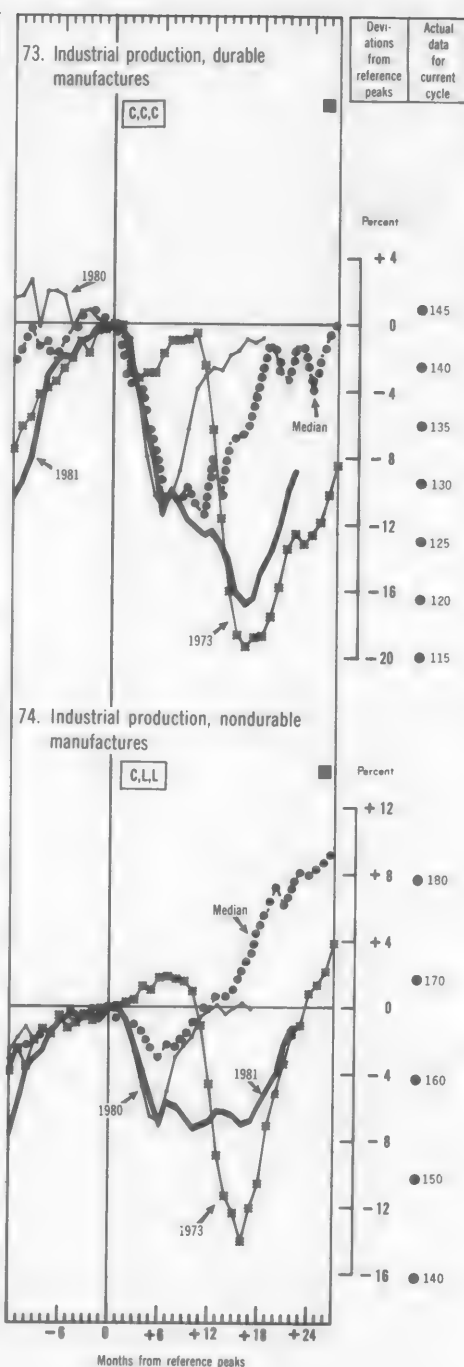
SERIES 74
1967=100

12	-6.8	155.7	7/82
13	-6.1	156.9	8/82
14	-6.2	156.7	9/82
15	-6.5	156.2	10/82
16	-7.1	155.3	11/82
17	-6.9	155.6	12/82
18	-5.8	157.4	1/83
19	-4.8	159.0	2/83
20	-3.9	160.6	3/83

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

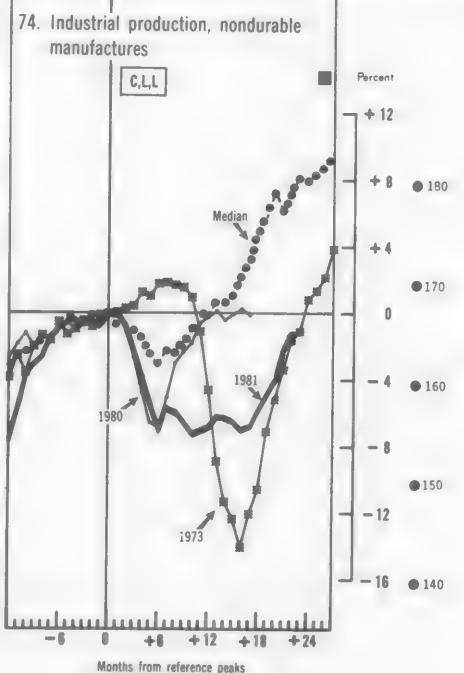
SERIES 74
1967=100

21	-2.1	163.6	4/83
22	-1.2	165.1	5/83



Devi-
ations
from
reference
peaks

Actual
data
for
current
cycle



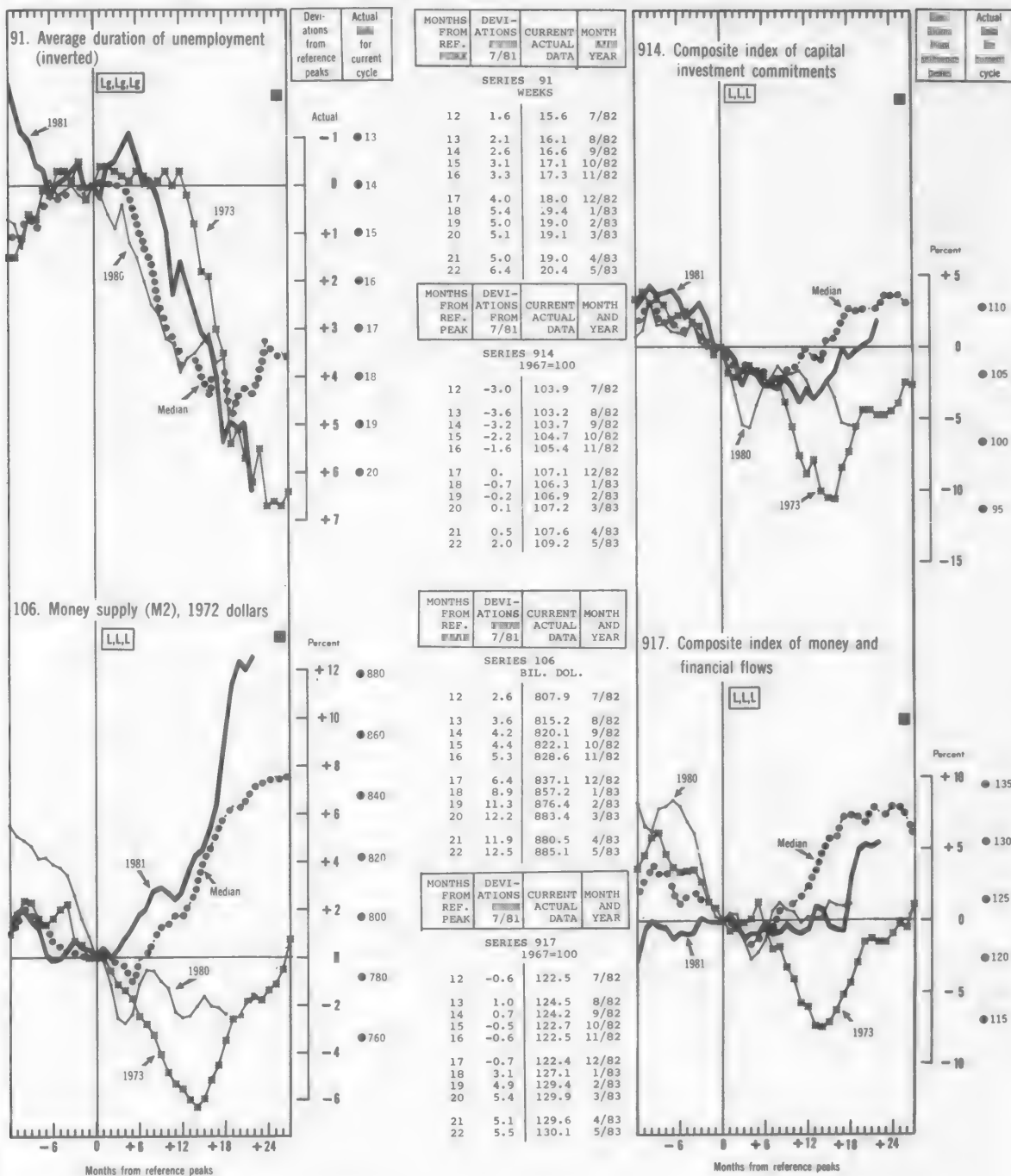
Devi-
ations
from
reference
peaks

Actual
data
for
current
cycle

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the April 1983 issue.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the April 1983 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

*The number shown indicates the page on which the series description appears in the *HANDBOOK OF CYCLICAL INDICATORS* (1977).

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical date (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical date (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
H						I					
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311			11/82	58
Accession rate, manufacturing	11	16	61	8/81	18	Fixed weighted price index, percent changes	311c	48		11/82	59
Civilian labor force, total	441	51		3/83	20	Gross domestic product, labor cost per unit	80	30	70	9/82	39
Employee hours in nonagricultural establishments	48	17		5/83	15	GNP, constant dollars	50	19, 40	63, 80	8/82	49
Employee hours in nonagricultural establishments, rate of change	48c	39		5/83	15	GNP, constant dollars, differences	50b		80	8/82	49
Employees in mining, mfg., and construction	40	17	62	7/82	15	GNP, constant dollars, percent changes	50c		80	8/82	49
Employees, manufacturing and trade, DI	974	38	76	5/83	48	GNP, current dollars	50d		80	8/82	49
Employees on nonagricultural payroll, DI	41	14, 17		5/83	15	GNP, current dollars, differences	200b		80	8/82	49
Employees on private nonag. payroll, DI	963	36	74	7/82	15	GNP, current dollars, percent changes	200c		80	8/82	49
Employment, ratio to population	90	18	62	3/83	20	GNP, ratio to money supply	40d	31	71	5/83	40
Employment, total civilian	442	17	89	3/83	20	Goods output in constant dollars	40		63	8/82	25
Help-wanted advertising in newspapers	11	17	61	7/82	19	Implicit price deflator, DI	310	48	84	11/82	49
Help-wanted advertising, ratio to unemployment	60	17	61	3/83	19	Implicit price deflator, percent changes	310c		84	11/82	49
Initial claims, State unemployment insurance	11	12, 16	61	5/83	18	Per capita GNP, constant dollars	217	40	80	10/82	49
Initial claims, State unemployment insurance, DI	41	36	74	5/83	13	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	16	61	8/81	18						
Marital employment adjustments, CI	913	11	60	2/83	15	Help-wanted advertising in newspapers	46	17	61	7/82	19
Overtime hours, mfg. production workers	21	16	61	7/82	15	Help-wanted advertising, ratio to unemployment	60	17	61	3/83	19
Participation rate, both sexes, 16-19 years old	453	51		3/83	20	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	3/83	20	Average weekly overtime	21	16	61	7/82	15
Participation rate, males 20 years and over	451	51		3/83	20	Average workweek	1	12, 16	61	7/82	15
Part-time workers for economic reasons	446	11		3/83	20	Average workweek, components			77		
Persons engaged in nonagricultural activities	42	17	62	3/83	20	Average workweek, DI	961	36	74	7/82	15
Quit rate, manufacturing	4	16	61	8/81	18	Housing starts	28	25	67	6/83	35
Unemployed, both sexes, 16-19 years old	445	51		3/83	20	Housing units authorized by local bldg. permits	29	13, 25	67	6/83	35
Unemployed, females 20 years and over	445	51	89	3/83	20	Residential GDP, constant dollars	89	25	67	9/82	51
Unemployed, full-time workers	447	51		3/83	20	Residential GDP, percent of GNP	249	47	83	10/82	51
Unemployed, males 20 years and over	444	17		3/83	20						
Unemployment, average duration	11	15, 18	62	3/83	20						
Unemployment rate, 15 weeks and over	11		62	3/83	20						
Unemployment rate, insured, average weekly	45	18	62	3/83	20	Implicit price deflator, GNP	310	48		11/82	49
Unemployment rate, total	43	18	62	3/83	20	Implicit price deflator, GNP, percent changes	310c			11/82	49
Unemployment, total civilian	37	18, 51	62, 89	3/83	20	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	12, 16	61	7/82	15	Income					
Workweek, mfg. production workers, components			77			Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/82	56
Workweek, mfg. production workers, DI	961	36	74	7/82	15	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/82	56
Equipment—See Investment, capital.						Compensation of employees	280	85	80	10/82	56
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	10/82	56
						Compensation, real average hourly, all employees, nonfarm business sector	346	80	88	11/82	56
						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	11/82	56
						Earnings, average hourly, production workers, private nonfarm economy	340	15, 35	73	4/82	37
						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	45	82	10/82	37
						Earnings, real average hourly, production workers, private nonfarm economy	341	47		10/82	37
						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	47		10/82	37
						Income on foreign investment in the U.S.	682	57	93	8/82	65
						Income on U.S. investments abroad	683	57	93	8/82	65
						Interest, net, percent of national income	288	47		10/82	57
						National income	220	45		10/82	55
						Personal income, constant dollars	51	14, 19	63	9/82	22
						Personal income, current dollars	51c	39		9/82	22
						Personal income, less transfers, constant dollars	51d	39		9/82	22
						Personal income, less transfers, constant dollars, rate of chg.	51e	39		9/82	22
						Proprietors' income with IVA and CCA	108	45	71	10/82	56
						Proprietors' income with IVA and CCA, percent of national income	108c	47		10/82	56
						Rental income of persons with CCA	384	45	82	10/82	57
						Rental income of persons with CCA, pct. of nat'l. income	384c	47		10/82	57
						Wage and benefit decisions, first year	344			8/81	62
						Wage and benefit decisions, life of contract	62			9/82	22
						Wages and salaries, mining, mfg., and construction	53	19	63	9/82	22
						Incorporations, new businesses	13	23		5/83	32
						Industrial materials prices	23	28	69	6/83	36
						Industrial materials prices, components	967	37	75	6/83	36
						Industrial materials prices, DI					
						Industrial production—See also International comparisons.					
						Business equipment	71	24	67	12/82	24
						Consumer goods	72	22	65	12/82	24
						Durable manufactures	73	20	63	12/82	24
						Non-durable manufactures	74	20	63	12/82	24
						Total	77	14, 20, 58	63, 94	12/82	24
						Total, components			78		
						Total, DI	966	37	75	7/82	24
						Total, rate of change	47c	39		12/82	
						Instalment debt—See Credit					
						Insured unemployment					
						Avg. weekly initial claims, unemploy. insurance	5	12, 16	61	5/83	18
						Avg. weekly initial claims, unemploy. insurance, DI	36	74	5/83	18	
						Avg. weekly insured unemployment rate, DI	45	18	62	3/83	18

NOTE: CI, composite index; DI, diffusion index; GPD, gross private domestic investment; NIPA, national income and product accounts.
*The number shown indicates the page on which the series description appears in the *HANDBOOK OF CYCLICAL INDICATORS* (1977).

*The number shown indicates the page on which the series description appears in the *HANDBOOK OF CYCLICAL INDICATORS* (1977).

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical date (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical date (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	10/82	57	Plant and equipment	61	24	67	6/82	34
Interest, net, percent of national income	289	47	83	10/82	57	Business expenditures, new	970	38	76	6/82	34
Interest rates						Business expenditures, new, DI	20	12, 23	66	8/82	32
Bank rates on short-term business loans	67	35	73	12/82	46	Contracts and orders, current dollars	10	23	66	8/82	32
Corporate bond yields	116	34	73	2/82	46	Investment, foreign					
Federal funds rate	119	34	72	2/82	46	Income on foreign investments in U.S.	652	57	93	8/82	65
Mortgage yields, secondary market	118	34	73	2/82	46	Income on U.S. investments abroad	651	57	93	8/82	65
Municipal bond yields	117	34	73	2/82	46	Italy—See International comparisons.					
Prime rate charged by banks	109	35	73	2/82	46	J					
Treasury bill rate	114	34	72	2/82	46	Japan—See International comparisons.					
Treasury bond yields	115	34	73	2/82	46	L					
Intermediate materials—See Wholesale prices.						Labor cost per unit of gross domestic product	68	30	70	9/82	39
International comparisons						Labor cost per unit of output, manufacturing	62	15, 30	70	2/83	39
Consumer prices						Labor cost per unit of output, private business sector	66	30	70	11/82	39
Canada, index	733	59	96	4/82	68	Labor cost, price per unit of, nonfarm business	26	29	70	10/82	....
Canada, percent change	733c	59	96	4/82	68	Labor force—See Employment and unemployment.					
France, index	736	59	95	4/82	68	Lagging indicators, six					
France, percent change	736c	59	95	4/82	68	Composite index	930	10	60	2/83	15
Italy, index	737	59	96	4/82	69	Composite index, rate of change	930c	39	....	5/83	....
Italy, percent change	737c	59	96	4/82	69	Diffusion index	952	36	74	2/83	15
Japan, index	738	59	95	4/82	69	Layoff rate, manufacturing	3	16	61	8/81	18
Japan, percent change	738c	59	95	4/82	69	Leading indicators, twelve					
United Kingdom, index	732	59	95	4/82	68	Composite index	910	10	60	2/83	15
United Kingdom, percent change	732c	59	95	4/82	68	Composite index, rate of change	910c	39	....	5/83	....
United States, index	320	49	84, 95	3/83	59	Diffusion index	950	36	74	2/83	15
United States, percent change	320c	49, 59	84, 95	3/83	59	Liabilities of business failures	14	33	72	5/83	44
West Germany, index	735	59	95	4/82	68	Liquid assets, change in total	104	31	71	4/83	40
West Germany, percent change	735c	59	95	4/82	68	Loans—See Credit.					
Industrial production						M					
Canada	723	58	94	1/83	66	Man-hours—See Employment and unemployment.					
France	726	58	94	1/83	66	Marginal employment adjustments, CI	913	11	60	2/83	15
Italy	727	58	94	1/83	66	Materials and supplies on hand and on order, mfg.	78	27	68	6/83	28
Japan	728	58	94	1/83	66	Materials and supplies on hand and on order, mfg.					
OECD, European countries	721	58	94	1/83	66	change	38	26	68	6/83	28
United Kingdom	722	58	94	1/83	66	Materials, crude and intermediate—See Wholesale prices.					
United States	47	14, 20, 58	63, 94	12/82	24	Materials, industrial—See Price indexes.					
West Germany	725	58	94	1/83	66	Materials, new orders for consumer goods and	8	12, 21	64	6/83	26
Stock prices						Materials, rate of capacity utilization	84	20	64	12/82	25
Canada	743	59	96	12/82	70	Merchandise trade—See Foreign trade.					
France	746	59	96	12/82	70	Military—See Defense.					
Italy	747	59	96	12/82	70	Money and financial flows, CI	917	11	60	2/83	15
Japan	749	59	96	12/82	70	Money supply					
United Kingdom	742	59	96	12/82	70	Liquid assets, change in total	104	31	71	4/83	40
United States	19	59	96	12/82	36	Money supply M1	105	31	71	4/83	40
West Germany	745	59	96	12/82	70	Money supply M1, percent change	85	31	71	4/83	40
International transactions—See also Foreign trade.						Money supply M2	106	13, 31	71	4/83	40
Balance on goods and services	657	57	93	8/82	65	Money supply M2, percent change	102	31	71	4/83	40
Balance on merchandise trade	622	57	93	8/82	65	Ratio, GNP to money supply M1	107	31	71	5/83	40
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Ratio personal income to money supply M2	108	31	71	4/83	40
Exports, merchandise, total exc. military aid	602	56	92	1/83	64	Mortgage debt, net change	33	32	71	3/82	42
Exports of agricultural products	604	56	92	1/83	64	Mortgage yields secondary market	118	34	73	2/82	46
Exports of goods and services, exc. military	668	57	93	8/82	65	Municipal bond yields	117	34	73	2/82	46
Exports of nonelectrical machinery	606	56	92	1/83	64	N					
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	National defense—See Defense.					
Imports, merchandise, total	612	56	92	1/83	64	National Government—See Government.					
Imports of automobiles and parts	616	56	92	1/83	64	National income—See Income.					
Imports of goods and services, total	609	57	93	8/82	65	New orders, manufacturers'					
Imports of petroleum and products	614	56	92	1/83	64	Capital goods industries, nondefense, constant dol.	27	23	66	8/82	26
Income on foreign investments in U.S.	652	57	93	8/82	65	Capital goods industries, nondefense, current dol.	24	23	66	8/82	26
Income on U.S. investments abroad	651	57	93	8/82	65	Consumer goods and materials, constant dollars	8	12, 21	64	6/83	26
Inventories						Contracts and orders, plant and equip., constant dol.	20	12, 23	66	8/82	32
Business inventories, change, constant dollars	30	26, 42	68, 81	10/82	51	Contracts and orders, plant and equip., current dol.	10	23	66	8/82	32
Business inventories, change, current dollars	245	42	81	10/82	51	Defense products	548	53	90	6/83	26
Business inventories, change, percent of GNP	247	47	83	10/82	51	Durable goods industries, constant dollars	7	21	64	6/83	26
Finished goods, manufacturers'	65	68	27	6/83	28	Durable goods industries, current dollars	6	21	64	6/83	26
Inventories on hand and on order, change	36	13, 26	68	8/82	28	Components	6	....	77	....	....
Inventories to sales ratio, mfg. and trade (deflated)	77	15, 27	68	8/82	28	Diffusion index	964	37	75	6/83	26
Inventory investment and purchasing, CI	915	11	60	2/83	15	New orders, manufacturing, DI	971	38	76	5/83	48
Manufacturing and trade, constant dollars	70	27	68	9/82	28	Nonresidential fixed investment, GDP					
Manufacturing and trade, current dollars	71	27	68	9/82	28	Producers' durable equipment, constant dollars	88	25	67	9/82	51
Manufacturing and trade, current dollars, change	31	26	68	9/82	28	Structures, constant dollars	87	25	67	9/82	51
Manufacturing and trade, DI	975	38	76	5/83	48	Total, constant dollars	86	25	67	9/82	51
Materials and supplies on hand and on order, mfg.	78	27	68	6/83	28	Total, percent of GNP	248	47	83	10/82	51
change	38	26	68	6/83	28	O					
Investment, capital						Obligations incurred, Defense Department	517	53	90	7/82	....
Capital appropriations, manufacturing, backlog	97	24	66	1/83	33	OECD, European countries, industrial production	721	58	94	1/83	66
Capital appropriations, manufacturing, new	11	24	66	1/83	33	Output—See New orders and Unfilled orders.					
Capital appropriations, manufacturing, new, DI	965	37	75	1/83	33	Output—See also Gross national product and					
Capital investment commitments, CI	914	11	60	2/83	15	Industrial production					
Construction contracts, commercial and industrial	9	23	66	3/82	32	Goods output, constant dollars	49	20	63	8/82	25
Construction expenditures, business and machinery						Labor cost per unit of	62	15, 30	70	2/83	39
and equipment sales	69	24	67	6/83	28	Per hour, nonfarm business sector	358	50	88	12/82	61
Gross private domestic investment						Per hour, private business sector	370	50	88	11/82	61
Fixed investment, constant dollars	243	42	81	10/82	51	Per hour, private business sector, percent change	370c	50	88	12/82	61
Fixed investment, current dollars	242	42	81	10/82	51	Ratio to capacity, manufacturing (BEA)	82	20	64	12/82	25
Inventories, business, change in—See Inventories.						Ratio to capacity, manufacturing (FRB)	82	20	64	12/82	25
Nonresidential, total, constant dollars	86	25	67	9/82	51	Ratio to capacity, materials	84	20	64	12/82	25
Nonresidential, total, percent of GNP	248	47	83	10/82	51	Over time hours, production workers, manufacturing	21	16	61	7/82	15
Producers' durable equip., nonresid., constant dol.	88	25	67	9/82	51						
Residential, total, constant dollars	89	25	67	9/82	51						
Residential, total, percent of GNP	249	47	83	10/82	51						
Structures, nonresidential, constant dollars	87	25	67	9/82	51						
Total, constant dollars	241	42	81	10/82	51						
Total, current dollars	240	42	81	10/82	51						
New orders, capital goods, nondefense, constant											
dollars	27	23	66	8/82	26						
New orders, capital goods, nondefense, current											
dollars	24	23	66	8/82	26						

NOTE: CI, composite index; DI, diffusion index; GDPDI, gross private domestic investment; NIPA, national income and product accounts.

*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
P						Reserves, free	83	33	72	6/83	45
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GDP	240	25	67	9/82	51
Both sexes, 16-19 years of age	453	51	89	3/83	20	Residential fixed investment, percent of GNP	59	22	65	11/82	31
Females 20 years and over	452	51	89	3/83	20	Residential structures—See Housing.					
Males 20 years and over	451	51	89	3/83	20	Retail sales, constant dollars	54	22	65	11/82	31
Personal consumption expenditures						Retail sales, current dollars					
Automobiles	55	22	65	9/82	50						
Durable goods, constant dollars	233	41	80	10/82	50	S					
Durable goods, current dollars	232	41	80	10/82	50	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	10/82	50	Sales	213	40	80	10/82	49
Nondurable goods, current dollars	236	41	81	10/82	50	Final sales, constant dollars	69	24	67	6/83	28
Services, constant dollars	239	41	81	10/82	50	Machinery and equipment sales and business construction expenditures	57	14, 22	65	11/82	28
Services, current dollars	237	41	81	10/82	50	Manufacturing and trade sales, constant dollars	56	22	65	11/82	28
Total, constant dollars	231	41	80	10/82	50	Manufacturing and trade sales, DI	973	38	76	5/83	48
Total, current dollars	230	41	80	10/82	50	Ratio, inventories to sales, mfg. and trade	77	15, 27	68	11/83	28
Total, percent of GNP	235	47	83	10/82	50	Retail sales, constant dollars	59	22	65	11/82	31
Personal income—See Income.						Retail sales, current dollars	54	22	65	11/82	31
Personal saving	292	46	82	11/82	58	Saving	295	46	82	11/82	37
Personal saving rate	293	46	83	11/82	58	Business saving, change in	298	46	83	11/82	58
Petroleum and products, imports	614	56	92	1/83	64	Gross saving, private and government	290	46	82	11/82	58
Plant and equipment—See also Investment, capital.						Personal saving	292	46	82	11/82	58
Business expenditures for	61	24	67	6/82	34	Personal saving rate	293	46	83	11/82	58
Contracts and orders for, constant dollars	20	12, 23	66	8/82	32	Selling prices—See Prices, selling.					
Contracts and orders for, current dollars	10	23	66	8/82	32	Sensitive prices, change in	99	13, 28	69	2/83	....
Population, civilian employment as percent of	90	18	62	3/83	70	State and local government—See Government.					
Price indexes						Stock prices—See also International comparisons.					
Consumer prices—See also International comparisons.						500 common stocks	19	13, 28	69	7/82	36
All items, index	320	49	84, 95	3/83	59	500 common stocks, DI	968	37	75	6/83	36
All items, percent changes	320c	49, 59	84, 95	3/83	59	Stocks of materials and supplies on hand and on order	78	27	68	6/83	28
Food, index	322	49	84	3/83	59	Stocks of materials and supplies on hand and on order, change	38	26	68	6/83	28
Food, percent changes	322c	49	84	3/83	59	Surplus—See Government.					
Deflators, NIPA						T					
Fixed weighted, gross business product, index	311	48	84	11/82	58	Treasury bill rate	114	34	72	2/82	46
Fixed weighted, gross business product, pct. changes	311c	48	84	11/82	59	Treasury bond yields	115	34	73	2/82	46
Implicit price deflator, GNP, index	310	48	84	11/82	49	U					
Implicit price deflator, GNP, percent changes	310c	48	84	11/82	49	Unemployment	81	15, 18	62	3/83	20
Industrial materials	23	28	69	6/83	36	Duration of unemployment, average	80	17	61	3/83	19
Industrial materials, components	23	28	69	6/83	36	Held-wanted advertising to unemployment, ratio	5	12, 16	61	5/83	18
Industrial materials, DI	967	37	75	6/83	36	Initial claims, avg. weekly, unemployment insurance, DI	962	36	74	5/83	18
Labor cost, price per unit	26	29	70	10/82	....	Layoff rate, manufacturing	3	16	61	8/81	18
Sensitive prices, change in	99	13, 28	69	2/83	....	Number unemployed, civilian labor force	446	51	89	3/83	20
Stock prices—See also International comparisons.						Both sexes, 16-19 years of age	445	51	89	3/83	20
500 common stocks	19	13, 28	69	7/82	36	Females, 20 years and over	445	51	89	3/83	20
500 common stocks, DI	968	37	75	6/83	36	Full-time workers	447	51	89	3/83	20
Wholesale prices						Males, 20 years and over	444	51	89	3/83	20
All commodities, index	330	48	85	5/82	59	Quit rate, manufacturing	37	18, 51	62, 89	3/83	20
All commodities, percent change	330c	48	85	5/82	59	Unemployment rates	4	16	61	8/81	18
Consumer finished goods, index	334	48	86	4/83	60	15 weeks and over	44	18	62	3/83	20
Consumer finished goods, percent changes	334c	48	86	4/83	60	Insured, average weekly	45	18	62	3/83	18
Crude materials, index	331	48	85	4/83	60	Total	43	18	62	3/83	20
Crude materials, percent changes	331c	48	85	4/83	60	Unfilled orders, manufacturers'	96	21	64	6/83	26
Intermediate materials, index	332	48	86	4/83	60	Durable goods industries	25	21	64	6/83	26
Intermediate materials, percent changes	332c	48	86	4/83	60	United Kingdom—See International comparisons.					
Producer finished goods, index	333	48	86	4/83	60	V					
Producer finished goods, percent changes	333c	48	86	4/83	60	Velocity of money	107	31	71	5/83	40
Price to unit labor cost, nonfarm business	26	29	70	10/82	....	GNP to money supply M1, ratio	108	31	71	4/83	40
Prices, selling						Personal income to money supply M2, ratio	32	12, 21	64	5/83	28
Manufacturing, DI	976	38	76	5/83	48	W					
Retail trade, DI	978	38	76	5/83	49	Wages and salaries—See Compensation.					
Wholesale trade, DI	977	38	76	5/83	48	West Germany—See International comparisons.					
Prime contracts, military	525	53	90	4/83	64	Wholesale prices					
Prime rates charged by banks	109	35	73	2/82	46	All commodities, index	330	48	85	5/82	59
Producer finished goods—See Wholesale prices.						All commodities, percent changes	330c	48	85	5/82	59
Producers' durable equipment, nonresid., GDP	88	25	67	9/82	51	Consumer finished goods, index	334	48	86	4/83	60
Production—See Industrial production and GNP.						Consumer finished goods, percent changes	334c	48	86	4/83	60
Productivity						Crude materials, index	331	48	85	4/83	60
Output per hour, nonfarm business sector	358	50	88	12/82	61	Crude materials, percent changes	331c	48	85	4/83	60
Output per hour, private business sector	370	50	88	11/82	61	Intermediate materials, index	332	48	86	4/83	60
Output per hour, private business sector, pct. changes	370c	50	88	11/82	61	Intermediate materials, percent changes	332c	48	86	4/83	60
Profitability, CI	916	11	60	2/83	15	Producer finished goods, index	333	48	86	4/83	60
Profits						Producer finished goods, percent changes	333c	48	86	4/83	60
Corporate, after taxes, constant dollars	18	28	69	9/82	37	Sensitive prices, change in	98	13, 28	69	2/83	....
Corporate, after taxes, current dollars	16	28	69	9/82	37	Workweek of production workers, manufacturing	1	12, 16	61	7/82	15
Corporate, after taxes, with IVA and CCA, constant dollar	80	29	69	9/82	37	Workweek of production workers, manufacturing, components	961	36	74	7/82	15
Corporate, after taxes, with IVA and CCA, cur. dol.	79	29	69	9/82	37	Workweek of production workers, manufacturing, DI					
Corporate, with IVA and CCA	286	45	82	10/82	37						
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	10/82	37						
Manufacturing and trade, DI	972	38	76	5/83	48						
Manufacturing, DI	960	37	75	12/82	....					
Per dollar of sales, manufacturing	15	29	70	5/83	38						
Profitability, CI	916	11	60	2/83	15						
Ratio, profits to corporate domestic income	22	29	69	9/82	37						
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/82	37						
Proprietors' income with IVA and CCA	282	45	82	10/82	56						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	10/82	56						
Q											
Quit rate, manufacturing	4	16	61	8/81	18						
R											
Rental income of persons, with CCA	284	45	82	10/82	57						
Rental income of persons, with CCA, percent of national income	285	47	83	10/82	57						

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.

*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

1-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (15,27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)
112. Net change in business loans (M).—Sources 1 and 4 (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrial—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use \$300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USDC
WASHINGTON, D.C.
PERMIT No. G-56



